

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPER
PARCEL J-1
PROJECT NO. MASS. R-77
DOWNTOWN WATERFRONT - FANEUIL HALL
URBAN RENEWAL AREA

WHEAREAS, The Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Downtown Waterfront-Faneuil Hall Urban Renewal Area, Project No. Mass. R-77, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local state and federal law: and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and the carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin, and

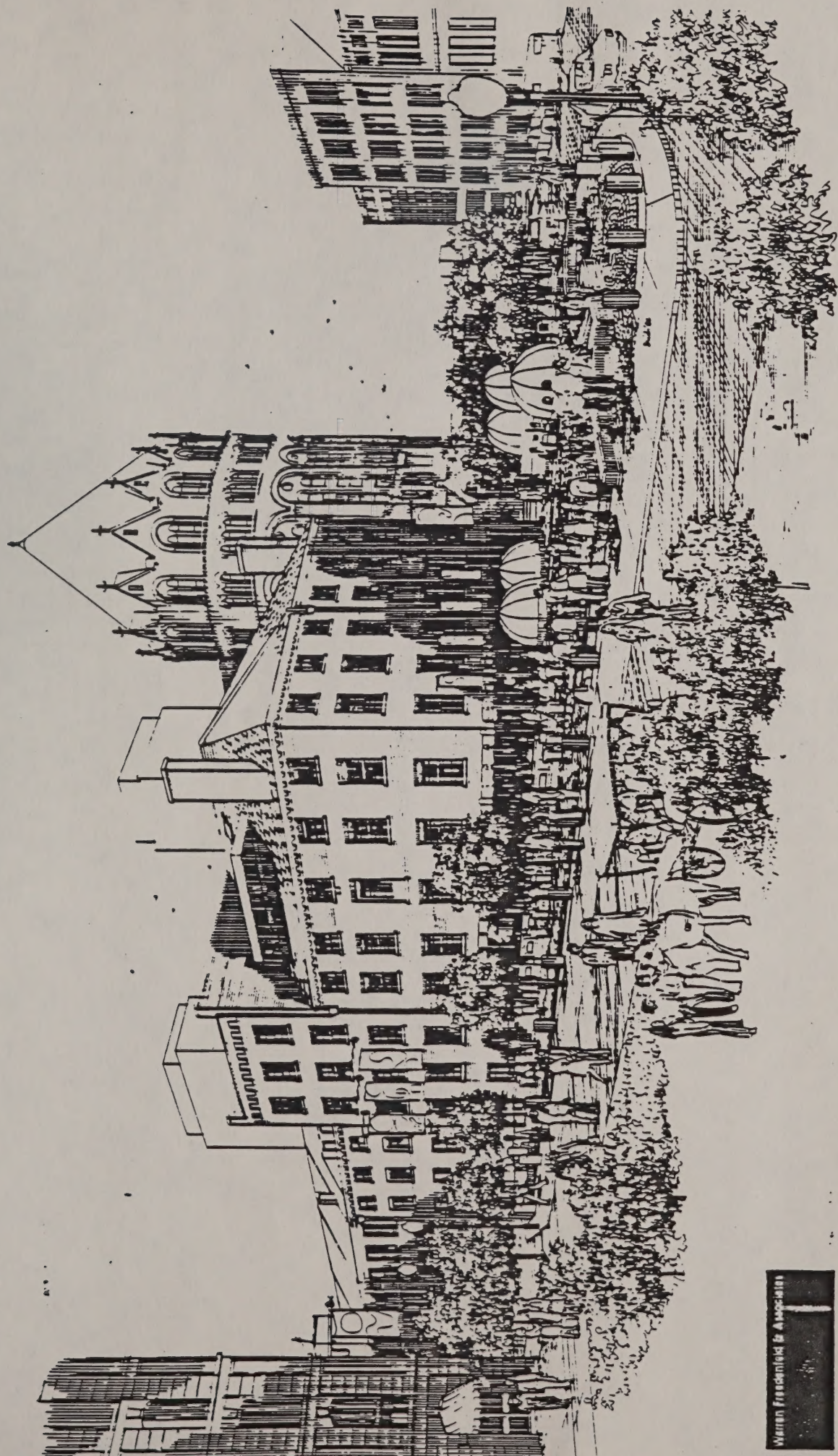
WHEREAS, the Authority is cognizant of Chapter 781 of the Acts and Resolves of 1972 with respect to minimizing and preventing damage to the environment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That the Jenney Building Associates, be and hereby is finally designated as redevelopers of Disposition Parcel J-1 in the Downtown Waterfront-Faneuil Hall Urban Renewal Area including the discontinued street area of 4395 s.f. as shown on a plan prepared by R.E. Cameron and Associates, Inc. entitled Discontinuance Plan, India and Central Streets, dated January 18, 1982.
2. That it is hereby determined that The Jennery Building Associates, possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said parcel by negotiation is the appropriate method of making the land available for redevelopment.
4. That the Final Working Drawings and Specifications submitted by The Jenney Building Associates, for the development of Parcel J-1 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.
5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

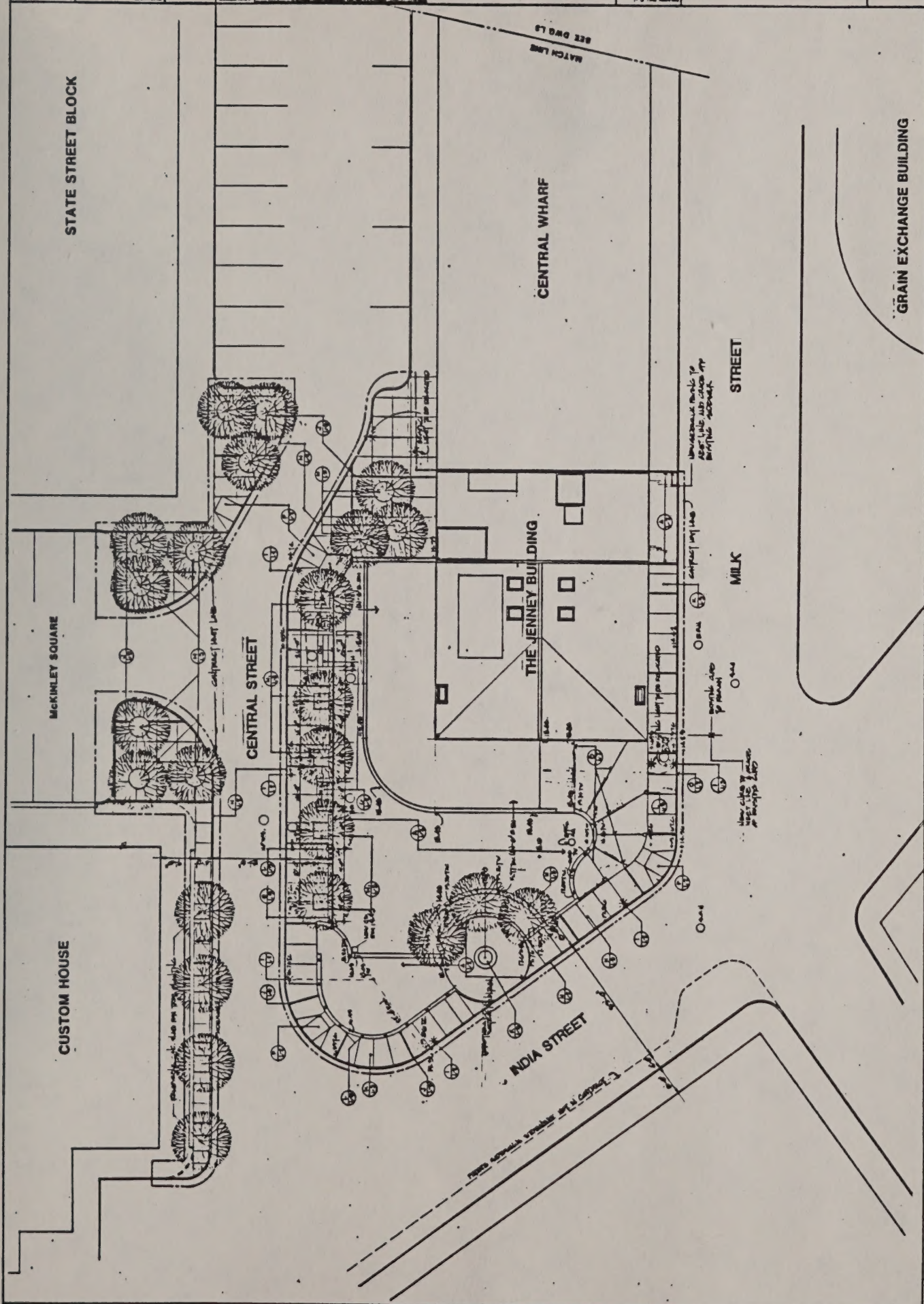
6. That the Director is hereby authorized for and on behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel J-1 including the adjacent street area taken by vote of the Authority in an Order of Taking on August 5, 1982 to The Jenney Building Associates, said documents to include such terms and conditions as the Director deems appropriate and in the best interest of the Authority.

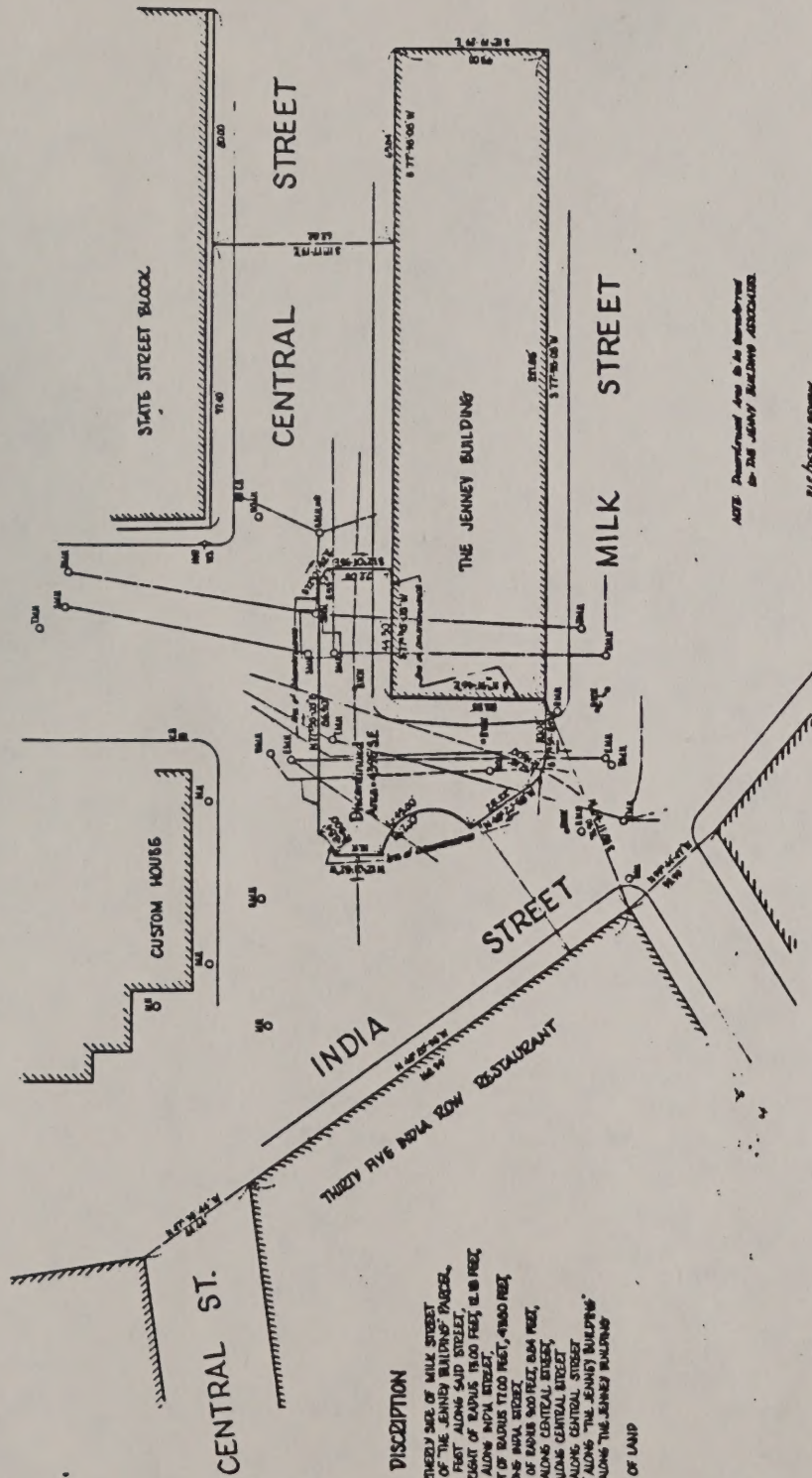
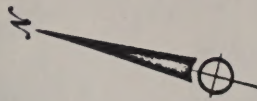
7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure". (Federal Form H-6004)



Warren Freedfield & Associates

THE JENNEY BUILDING





DISCONTINUANCE DESCRIPTION

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF MILK STREET AND AT THE SOUTHWEST CORNER OF THE JENNEY BUILDING; THENCE, 377'10" N 40° W, 200'0" FEET ALONG SAID STREET, THENCE, 140°0'0" N 20°0'0" W, 100'0" FEET ALONG SAID STREET, THENCE, 140°0'0" N 20°0'0" W, 100'0" FEET ALONG SAID STREET, THENCE, 140°0'0" N 20°0'0" W, 100'0" FEET ALONG SAID STREET, THENCE, 140°0'0" N 20°0'0" W, 100'0" FEET ALONG SAID STREET, THENCE, 140°0'0" N 20°0'0" W, 100'0" FEET ALONG SAID STREET, THENCE, 140°0'0" N 20°0'0" W, 100'0" FEET ALONG SAID STREET, THENCE, 140°0'0" N 20°0'0" W, 100'0" FEET ALONG SAID STREET, THENCE, 140°0'0" N 20°0'0" W, 100'0" FEET ALONG SAID STREET, TO THE POINT OF BEGINNING.

CONTAINING 4,899 3/4 FT. OF LAND



1. BEING BY WHOLESALE PURCHASE OF THE CITY OF BOSTON, LOCATION IS BEING BASED ON STREET INFORMATION.

I HEREBY CERTIFY THAT THIS MAP WAS PREPARED IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE BOARD OF PUBLIC WORKS FOR THE CITY OF BOSTON.

[Signature]

NOTE: Discontinuation map is to be submitted to the Board of Public Works for approval.

FILE/RECORD NUMBER

PUBLIC WORKS DEPARTMENT

CHIEF ENGINEER

DESIGNED FOR MATERIAL DESIGN AND CONFORMANCE TO CITY STANDARDS.

PUBLIC WORKS DEPARTMENT

PREPARED BY R.E. CAMERON & ASSOCIATES, INC.

ENGINEERED AND LAND SURVEYED BY R.E. CAMERON & ASSOCIATES, INC.

COMPUTED BY A. HALL

TRACED BY J.E. KNOX

CHECKED BY A. HALL

CITY OF BOSTON

PUBLIC WORKS DEPARTMENT

ENGINEERING DIVISION

DISCONTINUANCE PLAN

INDIA & CENTRAL STREETS

BOSTON PROJECT

SCALE: 1" = 20'

JAN 18, 1906

DIVISION ENGINEER

C1

DISCONTINUANCE PLAN

PROJECT NO. 1000

DATE: 1-18-06

SCALE: 1" = 20'

DESIGNED BY: J.E. KNOX

PART I

HUD-6004
(9-69)

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: The Jenney Building Associates,
a Massachusetts Limited Partnership
- b. Address and ZIP Code of Redeveloper: c/o Edward J. McCormack, Jr., G. P.
225 Franklin Street - Suite 1100
- c. IRS Number of Redeveloper: Boston, Massachusetts 02110
N/A
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in Downtown, Waterfront/Faneuil Hall Urban Renewal Parcel J-1

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows²

Parcel J-1, comprising The Jenney Building & adjoining structure located at 146-150 Milk Street/73-75 Central Street, (3550 s.f.) and a Discontinued portion of India and Central Streets in Boston, Massachusetts (4395 s.f.).

Total Land Area: 7,945 square feet.

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Massachusetts:

- ☐ A corporation.
- ☐ A nonprofit or charitable institution or corporation.
- ☒ A partnership known as The Jenney Building Associates.
- ☐ A business association or a joint venture known as
- ☐ A Federal, State, or local government or instrumentality thereof.
- ☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization. Limited Partnership to be formed upon Final Developer Designation.

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

¹ If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

² Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE

POSITION TITLE (if any) AND PERCENT OF INTEREST OR
DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

See Attachment "A"

6. Name, address, and nature and extent of interest of each person or entity (*not named in response to Item 5*) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (*for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper*):

NAME, ADDRESS, AND ZIP CODE

DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

See Attachment "A"

7. Names (*if not given above*) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilitated in whole or in part for *residential* purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$
 - b. Cost per dwelling unit of any residential redevelopment. \$
 - c. Total cost of any residential rehabilitation \$
 - d. Cost per dwelling unit of any residential rehabilitation \$
- N/A

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

<u>TYPE AND SIZE OF DWELLING UNIT</u>	<u>ESTIMATED AVERAGE</u>	<u>ESTIMATED AVERAGE</u>
	<u>MONTHLY RENTAL</u>	<u>SALE PRICE</u>
	\$	\$

Not Applicable - Commercial Development

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

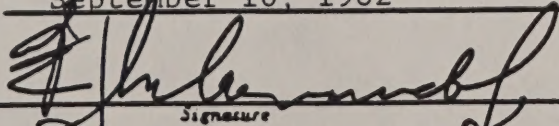
N/A

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices: N/A

CERTIFICATION

I (We)¹ The Jenney Building Associates
certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Dated: September 10, 1982


Signature
Edward J. McCormack, Jr.
General Partner
Title
225 Franklin Street - Suite 1100
Boston, Massachusetts 02110
Address and ZIP Code

Dated: _____

Signature

Title

Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.
² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, known to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: The Jenney Building Associates,
a Massachusetts Limited Partnership
- b. Address and ZIP Code of Redeveloper: c/o Edward J. McCormack, Jr., G.P.
225 Franklin Street - Suite 1100, Boston, MA. 02110
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in Downtown, Waterfront/Faneuil Hall Urban Renewal Area Parcel J-1
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows:

Parcel J-1, comprising The Jenney Building & adjoining structure located at 146-150 Milk Street/73-75 Central Street, (3550 s.f.) and a Discontinued portion of India and Central Streets in Boston, Massachusetts (4395 s.f.)
Total Land Area: 7,945 square feet

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☒ YES ☐ NO
If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

See Attachment "A"

the General Partners of

4. a. The financial condition of the Redeveloper, as of 2/28/82 & 3/31/82, 19____, is as reflected in the attached financial statements.

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

- b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based: Seidman & Seidman (for Wingate Development Corp.)
One Bulfinch Place
Boston, MA. 02114

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

The development will be financed through the issuance of tax-exempt industrial revenue bonds by the Massachusetts Industrial Finance Agency (MIFA) pursuant to the CARD program.

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:
See Attachment.

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK

AMOUNT

\$

NOTE: Wingate Development Corp., General Partner, has access to the capital and bank lines of its parent, Continental Wingate Company, Inc. See financials & references of CWC attached.

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE

AMOUNT

\$

c. By sale of readily salable assets:

DESCRIPTION

MARKET VALUE

MORTGAGES OR LIENS

\$

\$

7. Names and addresses of bank references:

Reference Item #6. See Attachment.

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

- b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion: Wingate Development Corp. has acted as General Partner for numerous rehab projects developed by its parent. See resume of Continental Wingate Company, Inc. attached.

See resume of Edward J. McCormack, Jr. attached.

- b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

See resume of C.W.C. Builders, Inc., General Contractor, attached.

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

NONE

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

- a. Name and address of such contractor or builder:

C.W.C. Builders, Inc.
One Boston Place - Suite 2020
Boston, Massachusetts

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

☐ YES ☒ NO

If Yes, explain:

- c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ 57,000,000.

General description of such work:

Rehabilitation or new construction of rental housing, condominiums or commercial space.

- d. Construction contracts or developments now being performed by such contractor or builder:

<u>IDENTIFICATION OF CONTRACT OR DEVELOPMENT</u>	<u>LOCATION</u>	<u>AMOUNT</u>	<u>DATE TO BE COMPLETED</u>
Claflin House	Framingham, MA.	\$ 1,548,000	July 1983
The Somerset	Boston, MA	4,821,000	Nov. 1982

JOHN W. McCORMACK
Real Estate Development, Finance & Consulting

September 10, 1982

Mr. Robert J. Ryan, Director
Boston Redevelopment Authority
Ninth Floor
One City Hall Square
Boston, Massachusetts 02201

Attention: Mr. Paul McCann
Assistant Director

Dear Director Ryan:

Re: The Jenney Building
Development Parcel J-1
Boston, Massachusetts

Enclosed as final documentation necessary prior to the Board of Directors meeting on Thursday, September 16, 1982 are form HUD-6004, "Redeveloper's Statement for Public Disclosure", a copy of a letter dated September 10, 1982 from Fleet National Bank of Providence, Rhode Island, relative to the financing of the captioned development and a copy of the Massachusetts Industrial Finance Agency (MIFA) "official action" Resolution for the issuance of tax-exempt industrial revenue bonds pursuant to the CARD program.

As a result of the recent significant downturn in interest rates we have been actively pursuing a financing arrangement at more favorable terms than our previous commitment which included a "call" on the interest rate at the end of five years. The enclosed letter from Fleet National Bank represents the positive result of that effort. Their commitment for a letter of credit allows us to achieve a rate in the range of 69% of the current prime rate through the participation of the brokerage firm of Merrill Lynch Pierce Fenner & Smith who would package the industrial revenue bonds for sale to investors.

JOHN W. McCORMACK
Real Estate Development, Finance & Consulting

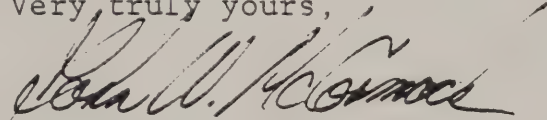
Mr. Robert R. Ryan, Director

-2-

September 10, 1982

We are pleased that market conditions have turned in our favor just at the time when we are ready to proceed. We thank you and your staff for your assistance and cooperation to date and we look forward to a favorable response from the Board of Directors on Thursday.

Very truly yours,



John W. McCormack
Development Coordinator

JWC/rmc
Enclosures

cc Edward J. McCormack, Jr., Esq.
Mr. Gerald Schuster
Mr. John Sayers

MEMORANDUM

SEPTEMBER 16, 1982

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: WATERFRONT PROJECT, MASS. R-77, FINAL DESIGNATION OF
THE JENNEY BUILDING ASSOCIATES AS REDEVELOPER OF
DISPOSITION PARCEL J-1

At the Authority meeting on August 5, 1982, an Order of Taking was adopted for a portion of the street area adjacent to the property known as the Jenney Building at 146-150 Milk Street and designated as Disposition Parcel J-1 in the Downtown Waterfront Urban Renewal Area. The parcel, which contains 7,967 square feet including the discontinued area of 4,395 square feet, opposite the Jenney Building, is located in the Custom House-Broad Street Historic District and is one of the several remaining structures comprising the historic row of Central Wharf buildings built in 1819, which originally extended into the harbor on the present site of the New England Aquarium.

The tentatively designated developer of the parcel, Continental Wingate Company, Inc., has now submitted architectural plans and specifications which have been reviewed and approved by the Authority staff. The plans provide for the rehabilitation of the four-story historic Jenney Building and the adjoining five-story structure, as well as the development of open space improvements around the property on India and Central Streets opposite the Custom House.

The developer's rehabilitation proposal calls for the development of 16,000 square feet of rentable space in the buildings, including the ground floor space for restaurant or commercial use, with general office space on the upper floors. The U. S. Department of Interior has approved the plans for restoration of the historic buildings.

The developer's proposal also provides for the construction of public and private open space improvements in the area around the Jenney Building on Central, India and Milk Streets and McKinley Square. The improvements consist of the development of public open space and pedestrian areas including mini-parks, paved open areas, trees, lighting, realigned streets, sidewalks, and the re-creation of the Dorothea Dix water fountain, once a landmark in McKinley Square as shown on the attached plan.

The improvements are in conformity with the Authority's master plan for development of pedestrian areas and open space in the Custom House-McKinley Square area and will continue the recently completed mini-park development opposite the Grain Exchange Building.

The proposal also provides for an outdoor cafe or mini-park within the disposition parcel in the discontinued area adjacent to the building. During the off-season, the area would be open for pedestrian use.

The cost of the outdoor public and private improvements, having an area of 10,800 square feet, is estimated at \$265,000. Except for a grant of \$70,000 from the Browne Fund, the remaining cost of \$195,000 will be paid for by the developer. The developer has also agreed to maintain the open space areas.

To undertake the development, the developer has formed a limited partnership known as The Jenney Building Associates, whose general partners are Wingate Development Corporation of Boston, a wholly-owned subsidiary of Continental Wingate Company, Inc. and Edward J. McCormack, Jr., Esq., Boston. The architect is Warren Freedenfeld and Associates, Boston. C.W.C. Buildings, Inc. will be the general contractor. The total development cost is \$2,200,000. The development will be financed through the issuance of tax-exempt industrial revenue bonds by the Massachusetts Industrial Finance Agency (MIFA) pursuant to the CARD program.

It is, therefore, recommended that the Authority adopt the attached Resolution designating The Jenney Building Associates as redeveloper of Disposition Parcel J-1.

Mr. McCormack has also been a principal in the development of a major apartment complex in Boston, Massachusetts, known as Jamaicaway Tower. He is the general partner in the development of the Jenney Building at McKinley Square in Boston, the Arch Associates, a limited partnership presently developing a 63 million dollar office and commercial building in Boston, and of McCormack Family Associates, a limited partnership actively engaged in real estate development. Mr. McCormack is also an investment partner in Housing Associates of Worcester, a Massachusetts Limited Partnership, which owns a 250 unit elderly apartment development constructed in 1975-1976 in Worcester, Massachusetts and in the Massachusetts limited partnership which converted the Franklin Square House from an abandoned rooming house to 196 units of elderly housing.

Mr. McCormack is, along with other attorneys in his firm of McCormack & Zimble, currently engaged in representing the developers of Lafayette Mall, a 150 million dollar mixed use development, and Copley Place, a 450 million dollar mixed use development, amongst many other real estate developments.

Civic and Community Life

1. Member of various veteran and fraternal organizations, including Knights of Colubus, American Legion, Veterans of Foreign Wars, Disabled American Veterans, Ancient and Honorable Artillery Company, Knights of St. Finbar, Life Member NAACP, etc.
2. Former chairman, (succeeding Father Hesburg of Notre Dame), of the National Catholic Committee for Civil Liberties.
3. Served as member of the Board of Trustees or similar governing body of New England School of Law, Morgan Memorial Goodwill Industries, Massachusetts Chapter of Multiple Sclerosis, One Hundred Club of Massachusetts.
4. Served as a member of the Kiernan Commission with Cardinal Cushing et al. A blue ribbon panel selected by the Governor of Massachusetts to examine Racial Imbalance in Massachusetts Public Schools.
5. Served as a member of the "Committee on Violence", a select committee of community and political leaders which dealt with racial tension in Boston.

6. Is now serving as Chairman of the Committee for Boston, a select committee appointed by the Mayor of Boston to follow up the work of the Committee on Violence, and which acts as the Planning Agency for Manpower and Training programs for the City of Boston.

Citations and Awards

1. NAACP - N.E. Regional Conference Award for Distinguished Service (first elected official to receive that award).
2. National Association of Government Employees - Outstanding Service Award.
3. Boston Univeristy - Award as Outstanding Alumnus in Field of Public Service.
4. Junior Chamber of Commerce - One of Ten Outstanding Young Mem of Boston.
5. American Veteran's Committee - Freedom Award for outstanding service in furthering democratic ideals.
6. New England School of Law - President's Award for Outstanding Service.
7. Various awards and citations from veteran, union, law enforcement, civil rights and charitable organizations.
8. Knight of Malta.

Part II Redevelopers Statement of Qualifications and Financial Responsibility
Question 12 Experience of Contractor

C.W.C. Builders, Inc. has access to the capital and bank lines of its parent corporation, Continental Wingate Company, Inc. C.W.C. Builders, Inc. has been performing general construction in the Greater Boston area for approximately thirty-five years under the style of Benjamin Polishook and Benjamin Polishook, Inc. The contractor is a consultant to the Builders Research Advisory Board, Washington, D.C. The corporation is held in the highest esteem by the Department of Housing and Urban Development as one of the top performing contractors in the nation within the area of rehabilitation and as a builder/developer. C.W.C. Builders, Inc. has acted as a general contractor, joint venturer or builder/developer/owner in some 6,000 + rehabilitated housing units throughout the country.

Specifically, the company has been involved in Boston and Eastern Massachusetts; New York City, Buffalo, New York; Detroit, Grand Rapids, Michigan; Allentown, Pennsylvania and Atlanta, Georgia. The construction work ranges from historic restoration type rehabilitation to complete gut rehab, redesign and reconstruction of super structures, including the conversion of a school and mill buildings to housing use. In consort with the parent company, C.W.C. Builders, Inc. completed over 1,000 rehabilitated units in the specific area of the South Bronx, New York, which has been noted as the largest individual multi-family rehabilitation development in the country under the federal program known as Project Rehab.

Cunard Woodworking, Inc., an affiliated corporation, which is also a wholly-owned subsidiary of the developer, Continental Wingate Company, Inc., maintains full woodworking mill facilities located at New England Avenue; Dorchester, Mass. This corporation produces the modular plumbing-wall units and other prefabricated products, developed by C.W.C. Builders, Inc. to speed completion of rehabilitation projects. The contractor provides all rough carpentry functions, all finish carpentry functions and the miscellaneous masonry functions in order to facilitate the carpentry requirements peculiar to rehabilitation.

C.W.C. Builders, Inc. is fully staffed with both administrative and field personnel. Most importantly, the contractor provides field supervision. The corporation, however, employs approximately fifty-three persons, of which some forty-four are direct field construction personnel.

See Attached Resume.

C.W.C. BUILDERS, INC.
(Formerly Benjamin Polishook, Inc.)
RESUME OF EXPERIENCE

C.W.C. Builders, Inc., the wholly-owned construction subsidiary of Continental Wingate Company, Inc. has established itself as one of the leading rehabilitation specialists in the United States. The Company has been involved in over \$70,000,000 of mortgage volume as a builder and/or consultant in the past five years.

Benjamin Polishook, President of C.W.C. Builders, Inc. has vast experience as general contractor and builder in the subsidized housing field. His experience with HUD - related programs began in 1966 with the rehabilitation of apartments under the 221(d)3 program. From 1966 to 1969 Benjamin Polishook rehabilitated over 550 units of (d)3 housing. This included units in both the pre-BURP and BURP programs. These 550 units were all insured from the Boston Area Office and located in the Roxbury/North Dorchester area. Following the close of the BURP program, Polishook continued to build under the (d)3 program in areas such as Lynn (Rockmere Rehab -- 023-55117 -- first frame rehabilitation); Dorchester (The Dorchester -- 023-55173); and the Back Bay area of Boston (Burbank Apartments -- 023-55172). Polishook has completed a Section 236 in Allston (Glenville Apartments -- 023-44035) and has also completed two more 236 nonprofit rehabilitation projects (African Orthodox Homes -- 023-44064 -- and South End Tenants Houses -- 023-44015). In these last two nonprofit projects, Benjamin Polishook joint-ventured the construction with minority contractors and subs. Since the above developments C.W.C. Builders, Inc. has completed the developments described on the attached Project List.

It has been the practice of C.W.C. Builders, Inc., to utilize the labor and business resources of the communities in which it works and to take an active role in developing the construction expertise of those communities. Mr. Polishook is on the board of CAB, Constructors Association of Boston, and serves in the advisory and consulting capacity of CAB. In the African Orthodox Homes project, Benjamin Polishook began an innovative minority construction training program made possible through Model Cities' assistance and a special waiver of the Davis - Bacon Apprentice Wage Scale.

C.W.C. Builders, Inc. was formed in 1946 under its predecessor name Benjamin Polishook, Inc. by its president Benjamin Polishook. This company, with offices in Boston, Massachusetts, operates as a wholly-owned construction subsidiary of Continental Wingate Company, Inc., and is charged with the responsibility of executing company-owned rehabilitation projects in the New England area, and with providing building and administrative supervision for similar developments throughout the United States.

In the past ten years C.W.C. Builders, Inc. (or its predecessor), has built or consulted in rehabilitation construction projects representing over 8,500 apartment units, and because of the quality of the finished project, it has established itself as the leading company in the United States in this field.

A computerized weekly financial and progress analysis on all company projects provides all salient information necessary for an accurate project status evaluation. Such innovations characterize the company and enhance its overall capability and efficiency.

Recognizing the special capabilities of construction employees in these projects, C.W.C. Builders, Inc. maintains a permanent staff of administrative supervisory and construction personnel. These highly qualified people form the nucleus for all the endeavors of the Company.

In addition, Cunard Woodworking, Inc., a woodworking mill owned and operated by Continental Wingate Company, Inc., the parent, maintains a separate facility in Dorchester, Massachusetts, and provides special prefabricated products in support of field operations of C.W.C. Builders, Inc.

Benjamin Polishook, President of C.W.C. Builders, Inc. and Vice President and Treasurer of Continental Wingate Company, Inc., is a nationally recognized leader in rehabilitation construction. As a principal in Continental Wingate Company, Inc., Mr. Polishook is often called upon to provide counseling and opinions in construction problems arising in various Project Rehab cities, where Continental Wingate Company, Inc. is involved. Benjamin Polishook has completed a contractual agreement with the City of Holyoke, Massachusetts, to consult and assist in implementing their urban renewal plan and has completed a similar study for the City of Bridgeport, Connecticut.

Mr. Polishook has served as a director of Contractors Association of Boston and actively consulted for Builders Researchers Advisory Board, a Committee of the National Academy of Sciences. He has been retained by government agencies, at the federal, state and municipal levels, as well as by financial institutions, as a recognized expert in solving intricate construction problems. Mr. Polishook has twenty-five years' experience as a builder contractor and subcontractor and has no equal in the nation relative to restoration or rehabilitation work.

C.W.C. Builders, Inc. is noted for its ability to work in and with minority communities. An article in the February 1974 issue of "HUD Challenge" points to this experience as being vital to the success of a development in Boston, Massachusetts.

The rehab work of C.W.C. Builders, Inc. ranges from restoration of existing substandard or deteriorated multi-family apartment structures to the adaptive reuse and conversion to apartments of non-housing structures such as schools, industrial buildings and hotels.

In East Boston, for example, C.W.C. Builders, Inc. under its predecessor name, Benjamin Polishook, Inc. was general contractor for 96 units in eight previously vacant buildings. One of the buildings, a Masonic Hall dating from the 1890's had been used for light industry until a fire damaged it. The structure now contains 54 apartments ranging from studios to 2 bedrooms. A second building in this development, the Assumption School erected around 1905, now contains 12 unique apartments ranging from studios to 4 bedrooms.

C.W.C. Builders, Inc. was general contractor for the rehabilitation of the Franklin Square house in Boston's South End. This former luxury hotel has also served as headquarters for the New England Conservatory of Music as well as a home for single working women and students. The restoration of this landmark structure is the special pride of the Massachusetts Housing Finance Agency, and the quality of the construction work in the 193 unit elderly housing development has been widely praised in the news media, including special television reports as well as newspaper reviews such as that which appeared in the Real Estate Section of the Boston Sunday Globe (November 14, 1976). Special notice was given to the treatment of the massive former hotel lobby which has become an attractive "living room" for the elderly residents.

In 1977 C.W.C. Builders, Inc. completed construction of the Bowdoin School Apartments on Beacon Hill in Boston. This 1890's structure was used as a public elementary school until 1936 and was used as administrative offices by the Boston School Committee from 1936 to 1976. It has now been converted to 35 elderly apartments and is functioning once again as an active part of the Beacon Hill Community.

In 1979 C.W.C. Builders, Inc. completed the conversion of another 1890's school building to apartments. The old Middletown High School is located in Middletown, Connecticut and now contains 65 apartments for the elderly.

Also in 1979 C.W.C. Builders, Inc. formed a joint venture with Siegfried Construction Co., Inc. for the rehabilitation of 220 units in 13 existing apartment buildings in the West Fenway area of Boston. The development is known as Peterborough Housing and the rehabilitation has revitalized the entire neighborhood.

The joint venture known as C.W.C. Builders, Inc. and Siegfried Construction Co., Inc. completed the two phase rehabilitation and conversion of the historic Francis Cabot Lowell Mill in Waltham, Massachusetts. Since the buildings are designated historic landmarks, special care had to be given to the retention of the exterior architectural features.

The joint venture has also completed the following rehabilitation projects: Boston Rehab I, Boston, MA - Bradley House, Bay City, Mich. - Waterway Apartments, Leominster, MA - Peirce House, Newton, MA - Southwick Block Apartments, Lowell, MA - Chelsea Square NSA, Chelsea, MA - Governor Apartments, Brighton, MA.

The C.W.C. Builders, Inc. and Siegfried Construction Co., Inc. joint venture presently has under construction the rehabilitation and conversion of Waterbury NSA - Phase I and Waterbury NSA - Phase II in Waterbury, CT and the Eddy/Bancroft Building in Saginaw, Michigan. These projects are scheduled for completion in 1982.

C.W.C. BUILDERS, INC.
Recent Construction Activity

PROJECT NAME LOCATION	PROJECT NO.	COMPLETION DATE	TYPE CONSTRUCTION TOTAL NO. OF UNITS	ORIGINAL MORTGAGE AMOUNT
New Rockmere Apartments Lynn, Massachusetts	023-55173	1971	(New) 12 d.u.	208,100
Amiff Housing Roxbury, Massachusetts	023-44050	1971	(Rehab) 96 d.u.	1,590,300
Noral Housing N. Dorchester, Massachusetts	023-24 NI	1971	(Rehab) 58 d.u.	1,304,800
First Lowell Rehab Lowell, Massachusetts	023-44033	1971	(Rehab) 47 d.u.	815,100
Commonwealth Avenue Housing Allston, Massachusetts	023-44130	1973	(Rehab) 118 d.u.	3,006,000
Comaven Apartments Allston, Massachusetts	023-44203	1973	(Rehab) 89 d.u.	1,650,400
Kap-up II B Roxbury, Massachusetts	023-55152	1973	(Rehab) 51 d.u.	1,124,000
West Newton Street South End, Boston, Massachusetts	Turnkey Public Housing	1973	(Rehab) 136 d.u.	2,000,000
167 House Condominiums Boston, Massachusetts	Conventional	1974	(Rehab) 9 d.u.	300,000
Bedford Pine Apartments I Atlanta, Georgia	061-44211	1975	(Rehab) 134 d.u.	1,322,149
South End Tenants Houses II South End, Boston, Massachusetts	023-44188	1975	(Rehab) 188 d.u.	3,800,000

C.W.C. BUILDERS, INC.
Recent Construction Activity

PROJECT NAME LOCATION	PROJECT NO.	COMPLETION DATE	TYPE CONSTRUCTION TOTAL NO. OF UNITS	ORIGINAL MORTGAGE AMOUNT
Norway Housing Fenway, Boston, Massachusetts	MHFA 73-029-R	1975	(Rehab) 136 d.u.	3,079,000
East Boston Project Rehab East Boston, Massachusetts	MHFA 73-042-R	1975	(Rehab) 96 d.u.	2,355,839
Franklin Square House South End, Boston, Massachusetts	MHFA 73-039-R	1976	(Rehab) 193 d.u.	4,469,526
Concord Baptist Church Boston, Massachusetts	-	1976	Historic Restoration	600,000
Bowdoin School Apartments Beacon Hill, Boston, Massachusetts	023-35110	1977	(Rehab) 35 d.u.	1,054,500
The Woodbury Building East Boston, Massachusetts	MHFA 74-136-R	1978	(Rehab) 17 d.u. + 4 Comm'l.	570,042
Old Middletown High School Middletown, Connecticut	017-35106	1979	(Rehab) 65 d.u.	1,845,000
Peterborough Housing Boston, Massachusetts	023-35150	1979	(Rehab) 220 d.u.	6,705,900
Bedford Pine Apts. - Phase V Atlanta, Georgia	061-35225	1980	(Rehab) 146 d.u.	3,451,900
F. Cabot Lowell Mill I Waltham, Massachusetts	023-35175	1980	(Rehab) 150 d.u.	5,920,600
F. Cabot Lowell Mill II Waltham, Massachusetts	023-35211	1980	(Rehab) 108 d.u.	4,731,400
Boston Rehabilitation Assoc. I Boston, Massachusetts	MA06-0003-003	1980	(Rehab) 144 d.u.	7,450,000

C.W.C. BUILDERS, INC.
Recent Construction Activity

PROJECT NAME LOCATION	PROJECT NO.	COMPLETION DATE	TYPE CONSTRUCTION TOTAL NO. OF UNITS	ORIGINAL MORTGAGE AMOUNT
Waterway Apartments Leominster, Massachusetts	MHFA 79-043-R	1981	(Rehab) 89 d.u.	\$3,470,530
Capitol Avenue School Atlanta, Georgia	061-57001	1981	(Rehab) 48 d.u.	\$1,504,600
Chelsea Square NSA Chelsea, Massachusetts	MHFA 79-113-R	Under Constr. (1981)	(Rehab) 74 d.u. + comm.	\$3,248,322
Southwick Block Apartments Lowell, Massachusetts	023-35176	1981	(Rehab) 28 d.u. + comm.	\$1,329,000
Pierce House Watertown, Massachusetts	MHFA 78-037-R	1981	(Rehab) 34 d.u.	\$1,327,740
Bradley House Bay City, Michigan	MI28-0012-001	Under Constr. (1981)	(Rehab) 180 d.u.	\$6,152,900
South Sixth Street Rehab II Allentown, Pennsylvania	PHFA R-609-8F	1981	(Rehab) 49 d.u.	\$1,570,000
Governor Apartments Brighton, Massachusetts	023-35236	Under Constr. (1982)	(Rehab) 87 d.u.	\$3,817,400
Waterbury NSA I Waterbury, Connecticut	017-35184	Under Constr. (1982)	(Rehab) 187 d.u.	\$9,322,200
Waterbury NSA II Waterbury, Connecticut	017-35185	Under Constr. (1982)	(Rehab) 213 d.u.	\$10,734,200
Eddy/Bancroft Bldg. Saginaw, Michigan	MSHDA No. 638	Under Constr. (1982)	(Rehab) 152 d.u.	\$6,328,628

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Robert E. Patterson
Executive Director

RECEIVED APR 13 1982

Orig: F
Copy to:

ESW
GS
MARIJO M.
HARRY HALL, ESQ.

April 12, 1982

Mr. John W. McCormack, Project Coordinator
The Jenney Building Associates
225 Franklin Street, Suite 1100
Boston, MA 02110

Dear Mr. McCormack:

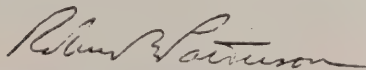
I am pleased to say that the directors of this Agency have given initial approval to your proposal for industrial revenue bond financing in the amount of \$1,700,000 to finance a project in Boston Massachusetts.

The attached Resolution adopted by the directors is intended to constitute "official action" as that term is used by legal counsel with reference to the Internal Revenue Code and rules and regulations issued by the Internal Revenue Service. Although this Agency has attempted to take the steps required at this stage to enable your project to qualify for tax-exempt industrial revenue bond financing, we cannot guaranty that the interest on the bond, if issued, will be considered tax-exempt by the Internal Revenue Service.

Your bond counsel will be responsible for delivering to the lender and this Agency at the closing of the bond sale their unqualified opinion that the interest on the bonds will be tax-exempt, and I hope you will continue to work closely with them in the development of your project.

Needless to say, the staff and I are here to offer you any help we can to expedite your investment in Massachusetts, and we look forward to working with you on the remaining steps to be taken in this financing. Please feel free to call me or Marijo McCarthy at any time to discuss any aspect of your project.

Very truly yours,



Robert E. Patterson
Executive Director

Enclosure: Resolution

REP/sf

A PRELIMINARY BOND RESOLUTION RELATING TO THE
FINANCING OF INDUSTRIAL DEVELOPMENT FACILITIES
FOR THE JENNEY BUILDING ASSOCIATES
IN THE CITY OF BOSTON, MASSACHUSETTS

WHEREAS, the Massachusetts Industrial Finance Agency (the "Agency") is a body corporate and politic and a public instrumentality of The Commonwealth of Massachusetts established pursuant to Chapter 23A of the Massachusetts General Laws (the "Enabling Act"); and

WHEREAS, the Agency is authorized by the Enabling Act to issue revenue bonds for the purpose of providing funds to finance, in whole or in part, the acquisition, improvement and construction of industrial development facilities in The Commonwealth in order to increase opportunities for gainful employment and improve living conditions, assist in promoting a balanced and productive economy consistent with the modern environmental standards, encourage the flow of private capital for investment in productive enterprises and otherwise improve the prosperity, health and general welfare of the inhabitants of The Commonwealth; and

WHEREAS, the acquisition and improvement of certain property comprising industrial development facilities (the "Project") to be owned by the The Jenney Building Associates (the "Borrower") and used by the Borrower for the leasing of space has been proposed for the City of Boston, consisting generally of:

- (i) the acquisition of approximately 7,495 square feet of land including the building thereon containing aggregate floor space of approximately 18,250 squarefeet, located at 146-150 Milk Street and 73-75 Central Street, in the City of Boston, and
- (ii) the renovation and improvement of the existing building so as to provide commercial space; and

WHEREAS, according to information furnished by the City of Boston and the Secretary of State, the City of Boston has an industrial development financing authority; the Agency has given the notice specified in Section 35(h)(1) of the Enabling Act; such authority, acting in the name and behalf of the City of Boston, has made the request provided for in Section 35(h)(3) of the Enabling Act; and the Agency has received no notice of rejection of the Project pursuant to Section 35(h)(4) of the Enabling Act; and

WHEREAS, the City of Boston has adopted a commercial area revitalization plan incorporating the project site and consistent with the project, which plan has been approved by the Secretary of Communities and Development; and

WHEREAS, the Borrower has requested that the Agency issue its revenue bonds to finance the Project in such manner and in such amount under the Enabling Act as will be sufficient (together with other funds of the Borrower) to pay the cost of the Project; and

WHEREAS, assisting the Borrower to finance the acquisition, improvement and construction of the Project in the City of Boston will increase opportunities for gainful employment and improve living conditions, assist in promoting a balanced and productive economy consistent with modern environmental standards, encourage the flow of private capital for investment in productive enterprises and otherwise improve the prosperity, health and general welfare of the inhabitants of The Commonwealth; and

WHEREAS, the availability of industrial revenue financing through the Agency has contributed to induce the Borrower to undertake the Project; and

WHEREAS, the Project appears eligible for financing under the provisions of the Enabling Act; and

WHEREAS, the Agency, by adopting the resolutions set forth herein or by taking any other action in connection with the Project or the bonds to be issued therefor (including the issuance by the Agency of such bonds and the making by the Agency of any of the findings set forth in Section 12 of Chapter 40D of the Massachusetts General Laws, as amended) does not and cannot provide any assurance that the Project or the Borrower is financially viable or sound, that amounts owing on such bonds will be paid, or that any collateral which may be pledged to secure such bonds would be sufficient to repay holders of such bonds in the event of default and foreclosure; and neither the Borrower or any prospective purchaser of such bonds nor any other person shall rely upon the Agency with respect to such matters;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Massachusetts Industrial Finance Agency:

Section 1. That this Agency does hereby find and determine that:

(a) The industrial development facilities to be acquired and improved with the proceeds of the bonds to be hereafter authorized constitute a "project" as defined in Section 1(p) of Chapter 40D of the Massachusetts General Laws; and

(2) It is reasonable to expect that, upon review of appropriate financing documents, the board of directors of the Agency can make the findings and other determinations required by Section 35(c) of the Enabling Act.

Section 2. That this Board hereby authorizes the issuance of industrial revenue bonds of the Agency in an amount not to exceed \$1,700,000 for the Project and upon such terms as shall later be approved by the Agency and the Borrower, and directs the Borrower to cause appropriate financing documents to be prepared and filed with the Agency as soon as practicable.

Section 3. That it is intended that this preliminary bond resolution shall constitute official action toward the issuance of the aforesaid bonds to the extent, if any, contemplated by the regulations under Section 103(b)(6) of the Internal Revenue Code of 1954, as amended, and it is also the intent of the Agency that this resolution shall serve as an inducement for the Borrower to provide the Project.

Fleet National Bank

Boston Office

September 10, 1982

Continental Wingate Company, Inc.
One Boston Place - Suite 2020
Boston, MA 02108

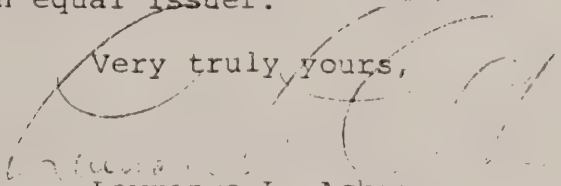
Re: The Jenny Building
Boston, Massachusetts

Gentlemen:

Fleet National Bank is prepared to provide a letter of credit in an amount necessary to support an industrial revenue bond of approximately \$1,500,000 for the purpose of providing mortgage financing for rehabilitation of the above property. The provision of such a letter of credit will be subject to a final review of the project's budget, an appraisal supporting the financing requested, satisfactory review of proposed leases and the financial resources of the sponsors, and the provision of such documents as may be required by the bank's counsel.

It is planned that tax exempt bonds will be sold through Merrill Lynch or an equal issuer.

Very truly yours,


Lawrence L. Ackmann
Vice President
Fleet Real Estate, Inc.

LLA:LLS

FIRST NATIONAL BANK OF ALLENTOWN - Hamilton Mall at Seventh Street
Allentown, PA 18101

Officer: Robert E. Leh, Vice President (215) 439-4200

Available Credit: \$70,000 "keyed" development financing

NATIONAL BANK OF DETROIT (NBD Mortgage Company) - 200 Renaissance Center
Suite 2500
Detroit, MI 48243

Officer: Terry Halverson, Assistant Vice President (313) 446-0741

Available Credit:*

- (a) \$228,830 secured letters of credit
- (b) \$75,000 direct loans - secured "keyed" development financing
 - * Jointly and severally liable with 50% venturers

OLD KENT BANK & TRUST - One Vandenberg Center, Grand Rapids, MI 49503

Officer: John Erickson, Assistant Vice President (616) 774-5071

Available Credit:*

- (a) \$222,239 letters of credit
- (b) \$70,000 "keyed" development financing
- (c) \$450,000 working capital
 - * Jointly and severally liable with venturer

PEOPLES NATIONAL BANK & TRUST COMPANY - 300 Center, Bay City, Michigan 48706

Officer: Walter I. Foss III, Executive Vice President (517) 893-5533

Available Credit:*

- (a) \$670,351 letters of credit - working capital and construction guarantee
- (b) \$406,000 direct cash loan - secured with limited partner notes from limited partnership syndications
 - * Jointly and severally liable with venturer

SHAWMUT WORCESTER COUNTY BANK, N.A. - 446 Main Street, Worcester, MA 01608

Officer: Chris Bramley, Executive Vice President (617) 793-4323
Kenneth Kidd, Vice President (617) 793-4469

Available Credit - \$738,800 "keyed" development financing

- (a) \$138,800 letter of credit - construction guarantee
- (b) \$600,000 "keyed" development financing - secured

YORK BANK AND TRUST COMPANY - Market and Beaver Streets, York, PA 17407

Officer: Donald C. McVay, Assistant Vice President (717) 843-8651

Available Credit: \$260,600

- (a) \$142,600 letter of credit - working capital
- (b) \$150,000 direct loan - secured "keyed" development financing

DAUPHIN DEPOSIT BANK & TRUST COMPANY - 213 Market Street, Harrisburg, PA 17105

Officers: R.F. Hawley, Vice President (717) 255-2121
Linda D. Waight, Commercial Loan Officer (717) 255-2121

Available Credit:

- (a) \$200,000 direct loan - secured with limited partner notes
- (b) \$231,000 letters of credit - secured with limited partner notes

NAME	LOCATION	DEVELOPMENT COMPLETION DATE	TYPE CONSTRUCTION	# OF UNITS	ORIGINAL MORTGAGE AMOUNT	PARTICIPATION	
Mott Haven #7	Bronx, New York	1975	Rehab	164	4,679,100	Co-Sponsor, Developer, & Mgr.	
Mott Haven #8	Bronx, New York	1975	Rehab	178	4,902,000	" "	
Bedford Pine - I	Atlanta, GA	1975	Rehab	134	1,322,149	Co-Sponsor, Developer, Bld. Mgr.	
Norway Housing	Boston, Mass.	1975	Rehab	136	3,079,000	Sponsor, Developer, Bld. Mgr.	
East Boston Rehab	E. Boston, Maws.	1975	Rehab	96	2,355,839	Co-Sponsor, Developer & Builder	
Franklin Square House	Boston, Mass.	1976	Rehab	193	4,469,526	Builder	
Concord Baptist Ch.	Boston, Mass.	1976	Historic Preservation		600,000	Builder	
Bowdoin School Apts.	Boston, Mass.	1977	Rehab	35	1,054,500	Sponsor, Developer, Bld. Mgr.	
Townhouse of Lowell	Lowell, Mass.	1977	New	96	3,346,600	Sponsor, Developer, Manager	
Bedford Pine - II	Atlanta, GA	1977	Rehab	153	2,480,000	Sponsor, Developer, Manager	
Woodbury Bldg.	E. Boston, Mass.	1978	Rehab	17	570,042	Builder	
Old Middletown Sch.	Middletown, CT.	1979	Rehab	65	1,845,000	Builder	
Bedford Pine III	Atlanta, GA.	1979	Rehab	84	1,807,400	Sponsor, Developer, Manager	
Bedford Pine IV	Atlanta, GA.	1979	Rehab	157	2,074,500	Sponsor, Developer, Manager	
Reservoir Towers	Boston, Mass.	1979	New	242	9,009,800	Sponsor, Developer, Manager	
University Houses	Bronx, New York	1980	Rehab	50	1,669,100	Sponsor, Developer, Manager	
Rivlin Houses	Manhattan, New York	1980	Rehab	159	5,721,700	Sponsor, Developer, Manager	
Sunset Park Hsg.	Brooklyn, New York	1980	Rehab	65	2,408,200	Sponsor, Developer, Manager	
Bedford Pine - V	Atlanta, GA	1979	Rehab	146	3,709,200	Sponsor, Developer, Builder, Manager	
Camelot Woods I	Grand Rapids, MI	1980	New	200	6,802,300	Co-Sponsor, Developer, Manager	
Peterborough Hsg.	Boston, MA.	199	Rehab	220	6,705,900	Sponsor, Developer, Manager	
F. Cabot Lowell Mill I	Waltham, Mass.	1980	Rehab	150	5,920,600	Builder, (Joint-Venture)	
S. Sixth St. Rehab I	Allentown, PA	1980	Rehab	36	1,035,000	Sponsor, Developer, Co-Bld. Mgr.	
F. Cabot Lowell Mill II	Waltham, Mass.	1981	Rehab	108	4,731,400	Builder, (Joint-Venture)	
Waterway Apts.	Leominster, Mass.	1981	Rehab	89	3,470,530	Builder, Dvlpr., Mgr., Builder(joint-	
Baytown	Bay City, MI	1981	New	150	6,254,582	Sponsor, Developer	
Bradley House	Bay City, MI	1981	Rehab	180	6,130,400	Sponsor, Developer, Bldr. (joint Ver:	
Camelot Woods II	Grand Rapids, MI	1981	New	100	3,838,047	Sponsor, Developer	
S. Sixth St. Rehab II	Allentown, PA	1981	Rehab	49	1,750,000	Sponsor, Dvlpr. Mgr. Bldr. (joint-Ve	
Cable House	York, PA	1981	Rehab	83	3,565,000	Sponsor, Developer	
Griswold Bldg.	Detroit, MI	1981	Rehab	127	4,251,536	Sponsor, Developer, Mgr., Co-Builder	
Governor Apartments	Brighton, MA	1981	Rehab	87	3,871,400	Sponsor, Developer, Mgr., Builder	
Capitol Ave. School	Atlanta, GA	1981	Rehab	48	1,504,600	Sponsor, Developer, Mgr., Co-Builder	
Garand Court	Springfield, MA	1981	Rehab	115	4,478,500	Sponsor, Developer, Mgr.	
Bedford Pines VI	Atlanta, GA	1981	Rehab	115	1,762,300	Sponsor, Developer	
Washington Blvd.	Atlanta, GA	1982	Rehab	115	5,254,000	Sponsor, Developer, Co-Builder	
Eddy/Bancroft Bldg.	Detroit, MI.	1982	Rehab	152	6,328,000	Sponsor, Developer, Mgr., Co-Builder	
State-Hulett-Albany Rehab	Saginaw, MI	1982	Rehab	105	3,931,100	Sponsor, Developer, Mgr., Co-Builder	
Industrial/Stevens Bldg.	Schenectady, NY	1982	Rehab	165	7,582,600	Sponsor, Developer	
Breslaw Apts.	Detroit, MI	1982	Rehab	64	1,939,700	Sponsor, Developer, Mgr.	

NAME	LOCATION	DEVELOPMENT COMPLETION DATE	TYPE CONSTRUCTION	# OF UNITS	ORIGINAL MORTGAGE AMOUNT	PARTICIPATION
Pleasantdale	DeKalb Co., GA	1983	New	210	\$6,779,200	Sponsor, Developer
Pendleton House	Alexandria, VA	1984	New	90	4,284,594	Sponsor, Developer
Clafin House	Framingham, MA	1983	New	40	2,012,200	Sponsor, Developer, Builder, Manager
Woodwinds	Bradenton, FL	1983	New	96	3,022,500	Sponsor, Developer
			Total	9,192	\$242,017,000	

Resume of Continental Wingate Company, Inc. & Subsidiaries

NAME	LOCATION	DEVELOPMENT COMPLETION DATE	TYPE CONSTRUCTION	# OF UNITS	ORIGINAL MORTGAGE AMOUNT	PARTICIPATION
BURP Experimental Housing	Roxbury, Mass.	1968	Rehab	540	6,290,000	Sponsor, Developer, Builder, Manager.
Rockmere Gardens	Lynn, Mass.	1969	Rehab	60	775,000	" " " "
The Dorchester	Dorchester, Mass.	1969	Rehab	47	625,300	" " " "
Glenville Apartments	Allston, Mass.	1970	Rehab	117	1,999,300	Co-Sponsor, Developer & Builder
Mott Haven #1	Bronx, New York	1970	Rehab	152	3,624,000	Co-Sponsor, Developer & Manager
Mott Haven #2	Bronx, New York	1970	Rehab	142	3,467,000	" " " "
Mott Haven #3	Bronx, New York	1971	Rehab	177	4,500,000	" " " "
New Rockmere Apartments	Lynn, Mass.	1971	New	12	208,100	Sponsor, Developer, Builder, Manager
Amiff Housing	Roxbury, Mass.	1971	Rehab	96	1,590,300	" " " "
Nor-Al	No. Dorchester, Mass.	1971	Rehab	57	1,304,800	" " " "
First Lowell Rehab	Lowell, Mass.	1971	Rehab	47	815,100	" " " "
Mott Haven #5	Bronx, New York	1971	Rehab	150	3,882,100	Co-Sponsor, Developer & Manager
Buffalo Rehab #3	Buffalo, New York	1972	Rehab	188	3,831,300	Sponsor, Developer & Co-Manager
Mott Haven #4	Bronx, New York	1972	Rehab	175	5,058,000	Co-Sponsor, Developer & Manager
Mott Haven #6	Bronx, New York	1973	Rehab	188	4,800,000	" " " "
Wilder Gardens	Dorchester, Mass.	1968	Rehab	70	840,000	Developer & Builder
Commonwealth Ave. Housing	Allston, Mass.	1973	Rehab	117	3,006,000	Co-Sponsor, Developer & Builder
TDC-I	Boston, Mass.	1972	Rehab	100	1,800,000	Builder
TDC-II	Boston, Mass.	1975	Rehab	188	3,800,000	"
Burbank Apartments	Boston, Mass.	1971	Rehab	173	2,900,000	"
African Orthodox Homes	Dorchester, Mass.	1971	Rehab	82	1,500,000	Consultant Packager, Developer, Builder
Lowell Rehab	Lowell, Mass.	1972	Rehab	47	800,000	Sponsor, Developer, Builder & Manager
Comaven Apartments	Allston, Mass.	1973	Rehab	89	1,650,000	" " " "
Det Pro #1	Detroit, MI	1973	Rehab	215	3,072,000	Contract Consultant under MI
Det Pro #3	Detroit, MI	1973	Rehab	186	2,702,400	State Housing Development
Det Pro #9	Detroit, MI	1973	Rehab	181	2,548,900	Authority (MSHDA) for the
Chatham #10	Detroit, MI	1973	Rehab	73	1,249,500	Sponsor, Developer, Builder,
Leecrest #11	Detroit, MI	1973	Rehab	100	1,675,100	Contract Agency & Property
Collingwood #12	Detroit, MI	1973	Rehab	35	577,000	Manager
Det Pro #43	Detroit, MI	1973	Rehab	110	1,578,659	"
Det Pro #47B	Detroit, MI	1973	Rehab	43	681,900	"
Det Pro #65	Detroit, MI	1974	Rehab	114	1,798,000	"
Det Pro #66	Detroit, MI	1974	Rehab	105	1,567,800	"
167 House Condos.	Detroit, MI	1973	Rehab	9	300,000	Sponsor, Developer, Bld., Mgr.

Resume of
Edward J. McCormack, Jr.

Family

1. Born August 29, 1923 to Mary T. (Coffey) and Edward J. McCormack.
2. Married Emily (Ruplis) October 19, 1946.
3. Children
 - a. Edward J. McCormack, III, born February 21, 1948, graduate of Georgetown University and Boston College Law School. Edward is married to Linda (Joslin) and practices law with his father.
 - b. John W. McCormack, born July 30, 1950, graduate of Georgetown University with a masters degree from Tufts University. John, namesake and godson of his great uncle, former Speaker John W. McCormack, is married to Anne (Reiss) and is Project Manager of McCormack Family Associates.

Education

1. Public School in South Boston.
2. St. John's Preparatory School, Danvers, Mass.
3. Colby College, Waterville, Maine.
4. U. S. Naval Academy, Annapolis, Maryland (B.S.) 1946.
5. Boston University School of Law (J.D.) 1952.
Graduated number one in his class. Selected by the faculty as the outstanding student in his class.
Editor-in-Chief of the B.U. Law Review.

Political Life

1. Served three terms (1953-1958) as a member of the Boston City Council. President of the Council and Acting Mayor of Boston, 1946.
2. Served three terms (1958-1963) as Attorney General of the Commonwealth of Massachusetts.

Professional Life

1. Senior partner in law firm of McCormack & Zimble, 225 Franklin Street, Boston, Massachusetts 02110.
2. Has an "a.v." rating from Martindale and Hubble - the highest rating for ability and integrity that a lawyer can be accorded.
3. Licensed to practice before U.S., Supreme Court, various state and Federal courts and agencies, and in the jurisdiction of Massachusetts and the District of Columbia.
4. Guest lecturer at Harvard, Boston Univeristy, Suffolk School of Law, the Massachusetts Committee on Continuing Legal Education and various trade association and trade association conferences and seminars.
5. Appointed by Judge Arthur W. Garrity to be a master in the Boston School desegregation case.
6. Member of American Bar Association. National Trial Lawyer's Association, and was an original incorporator of the National College of Criminal and Defense Lawyers.

Real Estate Development Resume

For a period of three years between 1972 and 1975, Mr. McCormack was the Senior Vice President of Continental Wingate Company, Inc., a publicly held development company principally oriented towards rehabilitation of existing buildings. During the period of Mr. McCormack's tenure with that company, he was directly involved in the planning and implementation of a large number of rehabilitation projects all over the eastern part of the United States.

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 9 - TAXES ON INCOME (Continued)

Deferred taxes result from timing differences in the recognition of income and expense for tax and financial reporting purposes. The source of these differences and tax effect of each were as follows:

	<u>1982</u>	<u>1981</u>
Profit from sales of limited partnership interests and related fees which are recognized currently for tax purposes previously deferred for financial reporting purposes	\$409 000	\$234 000
Receivables and accruals (net) of companies reporting on the cash basis for tax purposes	(152 700)	(533 000)
Company's share of tax losses of limited partnerships deducted for tax purposes which are not reflected for financial reporting purposes	63 000	53 000
Construction income recognized on the completed contract basis for tax purposes as compared to recognition on the percentage-of-completion basis for financial reporting purposes	344 000	171 300
Restoration of deferred taxes due to net operating losses	<u>-</u>	<u>479 600</u>
Total deferred tax provision	<u>\$663 300</u>	<u>\$404 900</u>

The effective tax rate on income before taxes on income was greater than the federal statutory tax rate. The following summary reconciles taxes at the federal statutory rate with the actual taxes and effective rate:

	<u>1982:</u>		<u>1981</u>	
	<u>Amount</u>	<u>Per Cent</u>	<u>Amount</u>	<u>Per Cent</u>
Income taxes at statutory tax rate	\$580 400	46.0	\$413 000	46.0
Increase in taxes resulting from -				
Tax effect of state taxes, net	70 000	5.5	55 000	6.1
Other	<u>8 600</u>	<u>.7</u>	<u>15 000</u>	<u>1.7</u>
Total taxes on income	<u>\$659 000</u>	<u>52.2</u>	<u>\$483 000</u>	<u>53.8</u>

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 10 - COMMITMENTS AND CONTINGENCIES

- (a) In connection with sales of limited partnership interests, where the company is a general partner through its subsidiaries or affiliates, the company guarantees satisfactory completion of construction work pursuant to the construction contract.

The construction contracting subsidiary has the customary obligation of its contractors for completion of its contracts pursuant to their terms. On one contract it has partially secured its obligations on contracts by providing irrevocable bank letters of credit of \$34,633 at February 28, 1982, representing approximately 2½% of the contract price. In addition, as a joint venturer, the subsidiary is a signatory on 100% construction performance and payment bonds on other construction contracts as follows:

Contracts completed		\$15,035,000
Contracts under construction -		
(a) over 80% complete	\$15,382,000	
(b) over 40% complete	<u>5,183,000</u>	<u>20,565,000</u>
Total		<u>\$35,600,000</u>

- (b) The company is contingently liable on irrevocable bank letters of credit of approximately \$989,000 at February 28, 1982, which were given as assurance against development cost overruns as required by Federal and State Agencies.
- (c) The company occupies four premises under operating leases expiring in various years through 1986 providing minimum annual rentals of \$201,000 in 1983, \$164,000 in 1984, \$115,000 in 1985, and \$77,000 in 1986. Rent expense was \$258,000 in 1982 and \$214,000 in 1981.

The company believes that it will not sustain any material losses or make any material payments in excess of amounts provided at February 28, 1982, in connection with the above guarantees.

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 11 - BUSINESS SEGMENT DATA

The company operations are conducted in four principal business segments consisting of real estate syndication, development, construction and property management. Information on the company's industry segments is as follows:

YEAR ENDED FEBRUARY 28, 1982:	Syndication	Development	Construction	Property Management	Total
Revenues	\$2 492 637	\$1 550 685	\$13 920 306	\$1 027 311	\$18 990 939
Interest income, net	-	41 557	(2 792)	-	38 765
Total revenues, net	\$2 492 637	\$1 592 242	\$13 917 514	\$1 027 311	\$19 029 704
Profit from operations	\$ 231 914	\$ 123 994	\$ 1 432 499	\$ 539 949	\$ 2 328 356
Corporate expense					(827 403)
Corporate interest expense					(239 231)
Income before taxes on income					\$ 1 261 722
Identifiable assets					\$16 356 951
Corporate assets	\$3 497 077	\$9 997 245	\$ 2 585 907	\$ 276 722	1 874 204
Total assets					\$18 231 155
Capital expenditures	\$ -	\$ 59 128	\$ 1 540	\$ 13 305	\$ 73 973
Depreciation and amortization	\$ -	\$ 76 430	\$ 4 013	\$ 7 920	\$ 88 363
Amortization of goodwill					9 964
Total depreciation and amortization					\$ 98 327

Revenues from construction customers exceeded 10% of consolidated revenues in 1982 as follows:

Percentages	Revenues
31%	\$4 257 000
25%	\$3 456 000
11%	\$1 476 000

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Concluded)

NOTE 11 - BUSINESS SEGMENT DATA (Continued)

YEAR ENDED FEBRUARY 28, 1981:	Syndication	Development	Construction	Property Management	Total
Revenues	\$3 581 666	\$1 255 822	\$9 251 171	\$859 270	\$14 947 929
Interest income	15 624	171 026	986	-	187 636
Total revenues, net	\$3 597 290	\$1 426 848	\$9 252 157	\$859 270	\$15 135 565
Profit from operations	\$ 494 264	\$ 763 013	\$ 359 230	\$347 485	\$ 1 963 992
Corporate expense					(890 333)
Corporate interest expense					(176 187)
Income before taxes on income					\$ 897 472
Identifiable assets	\$3 951 093	\$8 767 943	\$2 324 051	\$276 122	\$15 319 209
Corporate assets					872 254
Total assets					\$16 191 463
Capital expenditures	\$ -	\$ 112 903	\$ -	\$ 8 327	\$ 121 230
Depreciation and amortization	\$ -	\$ 70 004	\$ 5 296	\$ 5 278	\$ 80 578
Amortization of goodwill					9 964
Total depreciation and amortization					\$ 90 542

Revenues from construction customers exceeded 10% of consolidated revenues in 1981 as follows:

Percentage	Revenues
12%	\$1 751 906
10%	\$1 503 026
10%	\$1 498 397

ATTACHMENT "C"

FINANCIAL STATEMENTS
OF
EDWARD J. McCORMACK, JR.

PERSONAL FINANCIAL STATEMENT

IMPORTANT: Read these directions before completing this Statement.

- ☐ If you are applying for individual credit in your own name and are relying on your own income or assets and not the income or assets of another person as the basis for repayment of the credit requested, complete only Sections 1 and 3.
- ☐ If you are applying for joint credit with another person, complete all Sections providing information in Section 2 about the joint applicant.
- ☐ If you are applying for individual credit, but are relying on income from alimony, child support, or separate maintenance or on the income or assets of another person as a basis for repayment of the credit requested, complete all Sections, providing information in Section 2 about the person whose alimony, support, or maintenance payments or income or assets you are relying.
- ☐ If this statement relates to your guaranty of the indebtedness of other person(s), firm(s) or corporation(s), complete Sections 1 and 3.

TO:

United States Trust Company

BOSTON, MASSACHUSETTS

SECTION 1 - INDIVIDUAL INFORMATION (Type or Print)	SECTION 2 - OTHER PARTY INFORMATION (Type or Print)
Name Edward J. McCormack, Jr.	Name
Residence Address Jamaicaway Tower	Residence Address
City, State & Zip Jamaica Plain, Mass. 02130	City, State & Zip
Position or Occupation Attorney	Position or Occupation
Business Name McCormack & Zimble	Business Name
Business Address 225 Franklin Street	Business Address
City, State & Zip Boston, Massachusetts 02110	City, State & Zip
Res. Phone _____ Bus. Phone 482-1400	Res. Phone _____ Bus. Phone _____

SECTION 3 - STATEMENT OF FINANCIAL CONDITION AS OF <u>March 31, 1982</u>			
ASSETS (Do not include Assets of doubtful value)	In Dollars (Omit cents)	LIABILITIES	In Dollars (Omit cents)
Cash on hand and in banks	270,000 00	Notes payable to banks - secured	200,000 00
U.S. Gov't. & Marketable Securities - see Schedule A	445,000 00	Notes payable to banks - unsecured	200,000 00
Non-Marketable Securities - See Schedule B		Due to brokers	
Securities held by broker in margin accounts		Amounts payable to others - secured	
Restricted or control stocks		Amounts payable to others - unsecured	
Partial interest in Real Estate Equities - see Schedule C	900,000 00	Accounts and bills due	
Real Estate Owned - see Schedule D	550,000 00	Unpaid income tax	
Loans Receivable	800,000 00	Other unpaid taxes and interest	
Automobiles and other personal property	100,000 00	Real estate mortgages payable - see Schedule D	130,000 00
Cash value-life insurance-see Schedule E		Other debts - itemize	
Other assets - itemize			
		TOTAL LIABILITIES	530,000 00
		NET WORTH	2,535,000 00
TOTAL ASSETS	3,065,000 .00	TOTAL LIAB. AND NET WORTH	3,065,000 00

SOURCES OF INCOME FOR YEAR ENDED <u>12/31, 1981</u>	PERSONAL INFORMATION
Salary, bonuses & commissions \$ 300,000.00	Do you have a will? <u>yes</u> , if so, name of executor Kenneth H. Zimble
Dividends 40,000.00	Are you a partner or officer in any other venture? If so, describe yes. Various real estate and other ventures
Real estate income 40,000.00	Are you obligated to pay alimony, child support or separate maintenance payments? If so, describe: NO
Other income (Alimony, child support, or separate maintenance Income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation)	Are any assets pledged other than as described on schedules? If so, describe
TOTAL \$ 380,000.00	Income tax settled through (date) <u>1981</u>
CONTINGENT LIABILITIES	Are you a defendant in any suits or legal actions?
Do you have any contingent liabilities? If so, describe	Personal bank accounts carried at United States Trust Company
As indorser, co-maker or guarantor? \$ 90,000.00	Have you ever been declared bankrupt? If so, describe: NO
On leases or contracts? \$	
Legal claims \$	
Other special debt \$	
Amount of contested income tax liens \$	

(COMPLETE SCHEDULES AND SIGN ON REVERSE SIDE)

Financial Statement
Edward J. McCormack, Jr.
March 31, 1982

SCHEDULE A

United States Trust Company

30 COURT STREET
BOSTON, MASSACHUSETTS 02108
617 - 726-7230



Trust Department

EDWARD J. MC CORMACK, JR., ESQ.
225 FRANKLIN STREET
BOSTON, MA., 02110
PERSONAL & CONFIDENTIAL

ACCOUNT NUMBER 1-00852
PAGE NUMBER 4

SCHEDULE OF ASSETS

STATEMENT DATE 2/28/82

EDWARD J MCCORMACK, JR., ESQ.

QTY	SECURITY DESCRIPTION	COST BASIS	AVG. UNIT COST	MARKET PRICE	MARKET VALUE	% OF TOTAL ASSETS	DIV/ COUPON	PROJ. ANNUAL INCOME	YIELD
	CASH								
	PRINCIPAL CASH	0				0.00			
	TAXABLE FIXED INCOME ASSETS								
	SAVINGS								
99840	U S TRUST DAILY INCOME ACCOUNT	99840	100.00	100.00	99840	22.43	11.47	11452	11.47
	SUBTOTAL	99840			99840	22.43		11452	11.47
	TOTAL OF TAXABLE FIXED INCOME ASSETS	99840			99840	22.43		11452	11.47
	STATE & MUNICIPAL OBLIGATIONS								
100000	MASS ST HSG FIN AG 7.6% 5/15/88	100000	100.00	82.02	82016	18.42	7.60	7600	11.75
	RESIDENTIAL DEVELOPMENT								
	SECT 8 ASSIGNED								
100000	BOSTON MA 10.5% 3/1/89	100000	100.00	90.19	90189	20.26	10.50	10500	12.65
50000	MASS BAY TRANS AUTH 6.8% 3/1/2003	34198	68.39	52.87	26438	5.94	6.80	3400	13.67
5000	MASS ST HSG FIN AG 7.3% 4/1/2005	5000	100.00	55.25	2763	0.62	7.30	365	13.75
5000	MASS ST HSG FIN AG 7.75% 4/1/2017	5000	100.00	56.75	2838	0.64	7.75	388	13.75
125000	MASS ST HSG FIN AG 9.25% 5/15/2017	125000	100.00	67.50	84375	18.95	9.25	11563	13.76

United States Trust Company
30 COURT STREET
BOSTON, MASSACHUSETTS 02108
617-776-7200

Trust Department

EDWARD J. MC CORMACK, JR., ESQ.
225 FRANKLIN STREET
BOSTON, MA., 02110
PERSONAL & CONFIDENTIAL

ACCOUNT NUMBER 1-00052
PAGE NUMBER 5

SCHEDULE OF ASSETS

STATEMENT DATE 2/28/82

EDWARD J MCCORMACK, JR., ESQ.

QTY	SECURITY DESCRIPTION	COST BASIS	AVG. UNIT COST	MARKET PRICE	MARKET VALUE	% OF TOTAL ASSETS	DIV/ COUPON	PROJ. ANNUAL INCOME	YIELD
	TOTAL OF STATE & MUNICIPAL OBLIGATIONS	369190			288618	64.83		33015	12.83
	COMMON STOCKS AND CONVERTIBLES								
	STABLE SALES FIRMS								
	1750 U S T CORP	25000	14.29	16.50	28875	6.49	0.00	0	0.00
	SUBTOTAL	25000			28875	6.49		0	0.00
	CYCLICAL SALES FIRMS								
	347 AMERICAN BAKERIES	3201	9.24	11.63	4028	0.90	0.00	0	0.00
	700 EALING CORP	1050	1.50	1.88	1313	0.29	0.00	0	0.00
	4 KIDDE INC	298	74.54	20.75	83	0.02	1.10	4	5.30
	115 HYDER SYSTEMS INC	1408	12.24	24.38	2803	0.63	1.08	124	4.43
	SUBTOTAL	5957			8227	1.84		129	1.56
	RAPID SALES GROWTH FIRMS								
	907 ANACOMP	2024	2.23	11.50	10431	2.34	0.12	109	1.04
	SUBTOTAL	2024			10431	2.34		109	1.04
	NATURAL RESOURCE BASED FIRMS								
	900 CONSOLIDATED MOGADOR MINES LTD	1	0.00	0.00	0	0.00	0.00	0	0.00
	1000 NEW FORTY FOUR MINES LTD	10186	10.19	5.50	5500	1.24	0.00	0	0.00

United States Trust Company
 30 COURT STREET
 BOSTON, MASSACHUSETTS 02108
 617 - 776-7730

Trust Department

EDWARD J. MC CORMACK, JR., ESQ.
 225 FRANKLIN STREET
 BOSTON, MA., 02110
 PERSONAL & CONFIDENTIAL

ACCOUNT NUMBER 1-00852
 PAGE NUMBER 6

SCHEDULE OF ASSETS

EDWARD J MCCORMACK, JR., ESQ.

STATEMENT DATE 2/28/82

QTY	SECURITY DESCRIPTION	COST BASIS	AVG. UNIT COST	MARKET PRICE	MARKET VALUE	% OF TOTAL ASSETS	DIV/ COUPON	PROJ. ANNUAL INCOME	YIELD
	SUBTOTAL	10187			5500	1.24		0	0.00
	TOTAL OF COMMON STOCKS AND CONVERTIBLES	43160			53032	11.91		237	0.45
	OTHER ASSETS								
	150 ASHLAND OIL	2267	15.11	24.50	3675	0.83	2.40	360	9.80
	7 STEADMAN AMERICAN INDUSTRY FUND	1	0.15	2.97	20	0.00	0.01	0	0.37
	TOTAL OF OTHER ASSETS	2268			3695	0.83		360	9.75
	TOTAL PORTFOLIO	51473			445185	100.00%		45864	11.03

SCHEDULE C

PARTIAL INTERESTS IN REAL ESTATE EQUITIES

1. Fairhaven Associates. Fairhaven, Massachusetts
Type of Real Estate: Subsidized rental apartments.
Title in name of Fairhaven Associates..
Edward J. McCormack, Jr. is a general partner owning two-thirds (2/3) of equity in syndication proceeds.
Edward J. McCormack, Jr.'s share of such proceeds will equal \$659,000.00. This amount is discounted for a present value of \$400,000.00.
2. 101 Arch Street Associates Realty Trust. Boston, Massachusetts
Type of Real Estate: Mixed use office/retail high rise building in downtown Boston.
Title in name of The Trustees of Batterymarsh Trust and 101 Arch Street Associates Realty Trust has a binding option on which two payments toward purchase price have already been made.
Edward J. McCormack, Jr. is a general partner of and owns a beneficial interest in 101 Arch Street Associates Realty Trust amounting to 30%. There have been offers made to purchase the option held by 101 Arch Street Associates Realty Trust which, if accepted would return to Edward J. McCormack, Jr. between \$500,000.00 and \$1,000,000.

Partial Interest in Real Estate

SUMMARY

Fairhaven	\$400,000.00
101 Arch Street Associates	<u>500,000.00</u>
	\$900,000.00

SCHEDULE D

REAL ESTATE OWNED

1. Residence in Falmouth
Acean Avenue
Acapesket, Massachusetts

Title in name of Edward J. McCormack, Jr. and
Emily McCormack

Value: \$300,000.00

Mortgage: None

2. Cooperative Apartment at
Jamaicaway Tower
Jamaica Plain, Mass.

Title in name of Edward J. McCormack and
Emily McCormack

Value: \$200,000.00

Mortgage: 100,000.00

3. Condominium at
9 Twomey Court
South Boston, Mass.

Title in name of McCormack Family Associates,
Edward J. McCormack, Jr.,
General Partner

Value: \$50,000.00

Mortgage: 30,000.00

SUMMARY

Property by	Value	Mortgage	Equity
Falmouth Residence	\$300,000.	\$ 0	\$300,000.
Jamaicaway	200,000.	100,000.	100,000.
South Boston Condominium	<u>50,000.</u>	<u>30,000.</u>	<u>20,000.</u>
	\$550,000.	\$130,000.	\$420,000.

CONTINENTAL WINGATE COMPANY, INC. AND SUBSIDIARIES

AVAILABLE BANK FINANCING

AUGUST 31, 1982

BANKERS TRUST COMPANY - 1515 Broadway, New York, New York 10036

Officers: Thomas J. Eichler, Vice President (212) 930-1534
George Ahlmeyer, Assistant Vice President (212) 930-1543

Available Credit: \$4,500,000

Working Capital:

- (a) \$1,200,000 unsecured
- (b) \$300,000 secured

Keyed Development Financing:

- (a) \$3,000,000 for Wingate Housing Partners

CHEMICAL BANK - 633 Third Avenue, New York, New York 10017

Officers: Deborah Adelman, Vice President (212) 878-7695
Pamela Gadboys, Assistant Vice President (212) 878-7790

Available Credit: \$3,000,000

- (a) \$1,500,000 secured
- (b) \$1,500,000 unsecured

UNITED STATES TRUST COMPANY - 40 Court Street, Boston, MA 02108

Officer: C. Walter Dick, Loan Officer (617) 726-7171

Available Credit: \$3,000,000

- (a) \$1,500,000 unsecured
- (b) \$1,500,000 secured

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
TWO YEARS ENDED FEBRUARY 28, 1982

	Common Stock \$.10 par		Addi- tional paid-in capital	Retained earnings	Treasury stock
	<u>Shares</u>	<u>Amount</u>	<u>capital</u>	<u>earnings</u>	<u>stock</u>
BALANCE, February 29, 1980	995 975	\$ 99 598	\$937 917	\$1 118 032	\$ -
Purchase of Common stock (Note 7)	(261 975)	(26 198)	(798 802)	-	-
Purchase of Treasury stock	-	-	-	-	(3 623)
Retirement of Treasury stock	-	-	(3 623)	-	3 623
Net income	-	-	-	414 472	-
BALANCE, February 28, 1981	734 000	73 400	135 492	1 532 504	-
Net Income	-	-	-	602 722	-
BALANCE, February 28, 1982	<u>734 000</u>	<u>\$ 73 400</u>	<u>\$135 492</u>	<u>\$2 135 226</u>	<u>\$ -</u>

See accompanying summary of accounting policies and
notes to consolidated financial statements.

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN
FINANCIAL POSITION

	Year ended 1982	February 28, 1981
SOURCE OF WORKING CAPITAL:		
Net income	\$ 602 722	\$ 414 472
Add items not requiring working capital:		
Deferred income taxes (non-current portion)	663 300	404 900
Depreciation and amortization	88 363	80 578
Amortization of goodwill	<u>9 964</u>	<u>9 964</u>
Total provided by operations before additions to and recognition of deferred profit from real estate transactions	1 364 349	909 914
Additions to deferred profit from real estate transactions	2 092 578	1 967 813
Recognition of deferred profit from real estate transactions	<u>(1 533 729)</u>	<u>(1 393 632)</u>
Total provided by operations and net change in deferred profit from real estate transactions	1 923 198	1 484 095
Increase in long-term notes payable	-	2 676
Increase in long-term accounts payable	<u>34 865</u>	<u>-</u>
Total	<u>1 958 063</u>	<u>1 486 771</u>
 USE OF WORKING CAPITAL:		
Purchase of property and equipment	73 973	121 230
Increase in long-term receivables	173 608	34 960
Decrease in long-term accounts payable	-	265 856
Decrease in long-term notes payable	50 659	-
Purchase of common stock	-	825 000
Purchase of treasury stock	<u>-</u>	<u>3 623</u>
Total	<u>298 240</u>	<u>1 250 669</u>
INCREASE IN WORKING CAPITAL	<u>\$1 659 823</u>	<u>\$ 236 102</u>

See accompanying summary of accounting policies and notes to consolidated financial statements.

Year ended February 28,
1982 1981

CHANGES IN WORKING CAPITAL ITEMS:

Increase (decrease) in current assets -

Cash	\$ 464 109	\$ 221 144
Certificates of deposit	547 805	-
Accounts and notes receivable	950 575	2 038 651
Prepaid expenses	(42 075)	26 856
Costs in excess of related billings on uncompleted contracts, net	<u>(29 976)</u>	<u>29 976</u>

Total

1 890 438 2 316 627

Decrease (increase) in current liabilities -

Notes payable	209 816	(8 715)
Accounts payable	(918 468)	(873 727)
Due to former shareholders	751 072	(785 925)
Accruals	382 983	(393 837)
Income taxes	39 519	(66 513)
Billings in excess of related costs on uncompleted contracts, net	<u>(695 537)</u>	<u>48 192</u>

Total

(230 615) (2 080 525)

INCREASE IN WORKING CAPITAL

\$1 659 823 \$ 236 102

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

SUMMARY OF ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the company and its subsidiaries, all of which are wholly-owned. All material intercompany accounts and transactions have been eliminated.

The financial statements also include the company's proportionate share of the accounts of its unincorporated joint ventures.

RECOGNITION OF PROFITS

The company recognizes profit from sales of limited partnership interests and the related fees and construction income when the buyer's down-payment and obligations for future payments meet specified minimum requirements. In those cases where the company has made contractual guarantees, recognition of profit is also postponed until there are reasonable assurances that rental operations will attain levels sufficient to cover required expenditures. Profits are recorded during the performance period in the ratio of costs incurred to date to estimated total costs at completion. Estimated operational deficits of limited partnerships, which the general partner may defray, are charged against income at the time these deficits are determined.

The unrecognized portion of the profit from sales of limited partnership interests and the related fees and construction income is shown on the balance sheets as deferred profit from real estate transactions.

The company recognizes income from long-term construction contracts, other than those described above, using the percentage-of-completion method of accounting.

INCOME TAXES

Deferred income taxes are provided for on the difference in earnings determined for tax and financial reporting purposes. These differences result primarily from:

- (a) Profit from sales of certain limited partnership interests and the related fees which are recognized currently for tax purposes but are deferred for financial reporting purposes.

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

SUMMARY OF ACCOUNTING POLICIES
(Continued)

INCOME TAXES (Continued)

- (b) Receivables and accruals (net) of companies reporting on the cash basis for tax purposes.
- (c) Company's share (as general partner) of tax losses from limited partnerships deducted for tax purposes which are not reflected for financial reporting purposes.
- (d) Construction income recognized on the completed contract basis for tax purposes as compared to recognition on the percentage-of-completion basis for financial reporting purposes.

INVESTMENT IN LIMITED PARTNERSHIPS

Certain subsidiaries participate as general partners (owning .1% to 9% partnership interests) in limited partnerships which own, rehabilitate and operate low income rental housing and are required to be capitalized in amounts specified in agreements with the limited partnerships. These investments are not accounted for under the equity method of accounting. The investments are nominal amounts and are usually carried at zero. Losses in excess of investment are recorded in the financial statements when a loss contingency exists. At such time as the general partner anticipates the partnership will sustain cash flow deficits, which the general partners may defray, income is charged with the estimated amount of such cash deficit. The limited partnerships realize tax losses resulting principally from deductions of certain costs during the construction period, and from accelerated depreciation deductions upon commencement of operations, and no charge is made against financial reporting income for these tax losses.

PROPERTY, EQUIPMENT, DEPRECIATION AND AMORTIZATION

Property and equipment are stated at cost. Depreciation of equipment, acquired prior to January 1, 1981, is provided for principally on the straight-line method over their estimated useful lives of 3 to 8 years for financial statement purposes and income tax purposes. For additions acquired after January 1, 1982, the company has adopted the prescribed lives under the accelerated cost recovery system for income tax purposes. Leasehold improvements are amortized over the term of the lease or their estimated useful lives, whichever is shorter.

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

SUMMARY OF ACCOUNTING POLICIES
(Concluded)

PROPERTY, EQUIPMENT, DEPRECIATION AND AMORTIZATION (Continued)

Expenditures for maintenance and repairs are charged to income as incurred; expenditures for major renewals and betterments are capitalized. When assets are retired or otherwise disposed of, the cost and the accumulated depreciation or amortization is eliminated from the accounts, and the resulting gain or loss is credited or charged to income.

EXCESS OF COST OVER UNDERLYING NET ASSETS ACQUIRED

The excess of cost over the carrying amounts of the underlying net assets acquired from the company's principal stockholders is being amortized against income over a 30 year period on the straight-line basis.

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT SUBSIDIARIES

The consolidated financial statements include the following summarized financial data, after elimination of intercompany balances and transactions, of Continental Wingate Capital Corporation, the company's wholly-owned broker/dealer subsidiary and C.W.C. Builders, Inc., the company's wholly-owned construction subsidiary:

	CONTINENTAL WINGATE CAPITAL CORPORATION		C.W.C. BUILDERS, INC.	
	1982	1981	1982	1981
Current assets	\$ 3 824 764	\$ 3 843 950	\$ 3 849 070	\$ 2 354 985
Investment in joint ventures	-	-	-	8 665
Property and equipment, net	-	-	7 877	10 350
Long-term notes and accounts receivable	701 926	862 719	10 000	-
Total assets	4 526 690	4 706 669	3 866 947	2 374 000
Current liabilities	2 103 190	2 135 744	2 950 247	1 869 241
Long-term accounts payable	397 546	290 581	-	-
Deferred income taxes	207 000	348 000	483 747	117 747
Deferred profit from real estate transactions	583 193	337 917	-	174 711
Total liabilities	3 290 929	3 112 242	3 433 994	2 161 699
Net worth	\$ 1 235 761	\$ 1 594 427	\$ 432 953	\$ 212 301
Revenues	\$ 3 123 361	\$ 3 568 715	\$13 920 306	\$ 9 249 958
Costs and expenses	(3 038 045)	(3 242 244)	(12 644 384)	(9 003 535)
Taxes on income	(45 000)	(172 000)	(656 000)	(125 000)
Net income	\$ 40 316	\$ 154 471	\$ 619 922	\$ 121 423

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 2 - JOINT VENTURES

The company's share of the joint ventures' assets, liabilities and equity included in the consolidated balance sheets is summarized as follows:

<u>ASSETS</u>	<u>1982</u>	<u>1981</u>
Cash	\$ 508 469	\$ 483 696
Certificates of deposit	547 805	-
Notes receivable from sales of limited partnership interest (partially pledged)	1 980 847	1 399 446
Accounts receivable - construction	2 301 192	1 193 753
Accounts receivable - other	353 400	135 726
Costs in excess of related billings on uncompleted contracts	-	29 976
Total current assets	5 691 713	3 242 597
Long-term notes receivable from sales of limited partnership interests (partially pledged)	1 106 667	823 979
	<u>\$6 798 380</u>	<u>\$4 066 576</u>
 <u>LIABILITIES AND EQUITY</u> 		
Notes payable - bank (collateralized)	\$ 281 144	\$ 426 833
Notes payable - other	25 000	-
Accounts payable and accruals	2 490 189	1 844 168
Billings in excess of related costs on uncompleted contracts	702 135	-
Total current liabilities	3 498 468	2 271 001
Long-term accounts payable	63 286	44 500
Deferred profit from real estate transactions	1 299 823	429 438
Total liabilities	4 861 577	2 744 939
Equity	1 936 803	1 321 637
	<u>\$6 798 380</u>	<u>\$4 066 576</u>

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 2 - JOINT VENTURES (Continued)

The company's share of joint ventures' revenues and expenses is included in the consolidated statement of income in the following classification:

	<u>1982</u>	<u>1981</u>
Revenues	\$12 671 943	\$7 878 412
Costs and expenses	<u>11 597 034</u>	<u>7 069 404</u>
Operating income	1 074 909	809 008
Interest income	<u>134 509</u>	<u>138 932</u>
Income before taxes on income	<u>\$ 1 209 418</u>	<u>\$ 947 940</u>

NOTE 3 - NOTES RECEIVABLE FROM SALES OF LIMITED PARTNERSHIP INTERESTS

These receivables, current and long-term (with interest ranging from 6%-13% per annum) are collectible from additional capital to be contributed to the partnerships by their limited partners. The additional contributions are to be made annually over the next four years, and the company's collection of these receivables is contingent upon such contributions being made. Installments due to date have been collected.

NOTE 4 - ACCOUNTS RECEIVABLE

(a) Construction

The following tabulation shows the component elements of accounts receivable from construction contracts, including those from limited partnerships in which the company, through subsidiaries or affiliates, is a general partner:

	<u>1982</u>	<u>1981</u>
Amounts billed	\$1 931 106	\$1 118 975
Recoverable costs and accrued profits - unbilled	-	73 823
Retainage due upon completion of contracts	<u>612 947</u>	<u>584 334</u>
	<u>\$2 544 053</u>	<u>\$1 777 132</u>

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 4 - ACCOUNTS RECEIVABLE (Continued)

The balance billed but not paid by customers pursuant to retainage provisions in construction contracts will be due upon completion of the contracts and acceptance by the owner. Based on the company's experience with similar contracts in recent years, the retainage balances at February 28, 1982 are expected to be collected during fiscal 1983.

Recoverable costs and accrued profits not billed are expected to be billed within 30 days after completion of the related phase of construction.

(b) Other

The balance includes approximately \$819,000 in 1982 and \$648,000 in 1981 from limited partnerships in which the company, through subsidiaries, is a general partner.

NOTE 5 - COSTS IN EXCESS OF RELATED BILLINGS AND BILLINGS IN EXCESS OF RELATED COSTS ON UNCOMPLETED CONTRACTS

Costs in excess of related billings:

	1982	1981
Costs	\$ 26 798	\$ 968 230
Billings	<u>20 200</u>	<u>938 254</u>
	<u>6 598</u>	<u>29 976</u>

Billings in excess of related costs:

Billings	702 135	-
Costs	<u>-</u>	<u>-</u>
	<u>702 135</u>	<u>-</u>
Net	<u>\$ 695 537</u>	<u>\$ 29 976</u>

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 6 - PROPERTY AND EQUIPMENT

Major classes of property and equipment consist of the following:

	<u>1982</u>	<u>1981</u>
Furniture, fixtures and equipment	\$366 588	\$316 671
Transportation equipment	77 021	57 840
Leasehold improvements	<u>120 008</u>	<u>115 613</u>
	563 617	490 124
Less accumulated depreciation and amortization	<u>285 097</u>	<u>197 214</u>
Net property and equipment	<u>\$278 520</u>	<u>\$292 910</u>

Provisions for depreciation and amortization amounted to \$88,363 in 1982 and \$80,578 in 1981.

NOTE 7 - COMMON STOCK

On February 27, 1981, the company purchased 261,975 shares of the outstanding common stock from unaffiliated shareholders for \$3.00 per share. The common stock purchased was retired. The stock purchased and retired had a \$.10 stated value. The stated value was recorded as a reduction of the company's "common stock" and the excess over the stated value was recorded as a reduction in the company's "additional paid-in capital".

NOTE 8 - NOTES PAYABLE

Notes payable consist of:

	<u>1982</u>	<u>1981</u>
Notes payable to bank (unsecured)	\$1 583 581	\$1 142 204
Notes payable to banks (collateralized)	878 937	1 592 630
Installment notes payable (collateralized)	18 641	31 800
Other	<u>25 000</u>	<u>-</u>
	2 506 159	2 766 634
Less long-term portion	<u>5 483</u>	<u>56 142</u>
	<u>\$2 500 676</u>	<u>\$2 710 492</u>

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE 8 - NOTES PAYABLE (Continued)

Notes payable to bank in 1982 are collateralized by an assignment of notes receivable from sales of limited partnership interests of \$992,000. The interest rate on the notes payable ranged from the prime rate to 3% above the prime rate (16½% at February 28, 1982). The interest rate on the unsecured notes payable to banks ranged from 17% to 23% in 1982.

Notes payable to banks in 1981 were collateralized by an assignment of notes receivable from sales of limited partnership interests of \$1,790,600.

Information with respect to short-term borrowings follows:

	<u>1982</u>	<u>1981</u>
Maximum at any month end	\$3 978 000	\$3 572 000
Minimum at any month end	2 098 000	1 481 000
Average borrowings outstanding during the year	2 975 000	2 374 000
Weighted average interest rate	21.1%	15.0%

The weighted average interest rate was calculated by dividing the interest expense for the year for such borrowings by the average short-term borrowings.

NOTE 9 - TAXES ON INCOME

Provisions for federal and state income taxes in the consolidated statements of income are comprised of the following:

	<u>1982</u>	<u>1981</u>
Current:		
Federal	\$ 26 400	\$ 2 700
State	(30 700)	75 400
	<u>(4 300)</u>	<u>78 100</u>
Deferred:		
Federal	503 000	374 500
State	160 300	30 400
	<u>663 300</u>	<u>404 900</u>
Total taxes on income	<u>\$659 000</u>	<u>\$483 000</u>

e. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY	AMOUNT	DATE OPENED
The Greenhouse	\$ 3,221,620	Negotiated
Centennial Island	4,650,000	contracts pending closing

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

See Attachment.

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

- b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

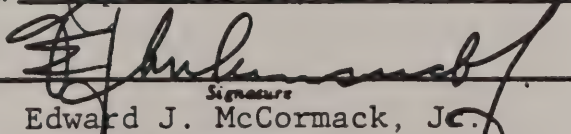
14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We) The Jenney Building Associates

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: September 10, 1982


Signature
Edward J. McCormack, Jr.
General Partner
Title
225 Franklin Street - Suite 1100
Boston, Massachusetts 02110
Address and ZIP Code

Dated: _____

Signature

Title

Address and ZIP Code

- ¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.
- ² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department

ATTACHMENT "A"

The Jenney Building Associates, a Massachusetts Limited Partnership

<u>Names and Addresses of:</u>	<u>Partnership Interest</u>
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GENERAL PARTNERS

Wingate Development Corp. (Note 1) One Boston Place - Suite 2020 Boston, Massachusetts 02108	0.5%
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Edward J. McCormack, Jr., Esq. (Note 2) 225 Franklin Street - Suite 1100 Boston, Massachusetts 02110	0.5%
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LIMITED PARTNERS

Continental Housing (Note 3) One Boston Place - Suite 2020 Boston, Massachusetts 02108	24.5%
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McCormack Family Associates (Note 4) 225 Franklin Street - Suite 1100 Boston, Massachusetts 02110	24.5%
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Investor Partners (To be Admitted)	50.0%
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NOTES:

Note 1: Wingate Development Corp. is a wholly owned subsidiary of Continental Wingate Company, Inc., BRA designated developer.

Note 2: Edward J. McCormack, Jr., Esq. was Senior Vice-President of Continental Wingate Company, Inc. at the time of the award of the tentative developer designation.

Note 3: Continental Housing is a General Partnership of which Gerald Schuster (1/3), A. Carleton Dukess (1/3) and Benjamin Polishook (1/3), the principals of Continental Wingate Company, Inc., are the general partners.

Note 4: McCormack Family Associates is a Mass. Limited Partnership of which Edward J. McCormack, Jr. (40%) is general partner and Emily McCormack (40%), Edward J. McCormack, III (10%), and John W. McCormack (10%) are limited partners. John W. McCormack, a former vice-president of Continental Wingate Company, Inc. is Development Coordinator for The Jenney Building Development.

ATTACHMENT "B"

WINGATE DEVELOPMENT CORP.
BALANCE SHEET

AND

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

WINGATE DEVELOPMENT CORP.

(a wholly-owned subsidiary of Continental Wingate Company, Inc.)

BALANCE SHEET

FEBRUARY 28, 1982
(Unaudited)

ASSETS

CURRENT ASSETS:

Cash	\$ 529
Accounts receivable	41 644
Prepaid expenses	<u>350</u>

TOTAL CURRENT ASSETS	42 523
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OTHER ASSETS:

Advances to parent company	<u>848 444</u>
	<u>\$890 967</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:

Accrued expenses	<u>\$ 1 524</u>
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STOCKHOLDER'S EQUITY

Common stock	1 000
Additional paid-in capital	396 500
Retained earnings	<u>491 943</u>

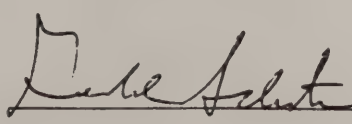
STOCKHOLDER'S EQUITY	<u>889 443</u>
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	<u>\$890 967</u>
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I HEREBY CERTIFY that, to the best of my knowledge and belief, the figures contained herein are true and give a correct showing of the financial condition of Wingate Development Corp., as of the date listed above.

Signed this 10 day of September, 1982.

WINGATE DEVELOPMENT CORP.

By: 

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED FEBRUARY 28, 1982 AND 1981

Seidman & Seidman

CERTIFIED PUBLIC ACCOUNTANTS

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED FEBRUARY 28, 1982 AND 1981

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

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Seidman & Seidman

CERTIFIED PUBLIC ACCOUNTANTS

Capitol Bank Building, One Bulfinch Place, Government Center, Boston, Ma. 02114
(617) 227-4270 TWX 710 3476403

To the Stockholders of
Continental Wingate Company, Inc.
Boston, Massachusetts

We have examined the consolidated balance sheets of Continental Wingate Company, Inc. and subsidiaries as of February 28, 1982 and 1981, and the related consolidated statements of income, stockholders' equity and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the financial statements of the Company's construction subsidiary which statements reflect the Company's proportionate share of total assets and revenues constituting 21% and 72%, respectively in 1982 and 16% and 62% in 1981, of the related consolidated totals. These statements were examined by another certified public accountant whose report, which contains an unqualified opinion, has been furnished to us. Our opinion expressed herein, insofar as it relates to the amounts included for the construction subsidiary is based solely upon the report of the other certified public accountant.

In our opinion, based upon our examination and the report of the other certified public accountant, the financial statements mentioned present fairly the consolidated financial position of Continental Wingate Company, Inc. and subsidiaries at February 28, 1982 and 1981, and the consolidated results of their operations and changes in their financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Seidman & Seidman

Boston, Massachusetts
May 21, 1982

<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>	February 28,	
	<u>1982</u>	<u>1981</u>
CURRENT LIABILITIES:		
Notes payable (Note 8)	\$ 2 500 676	\$ 2 710 492
Accounts payable	5 486 695	4 568 227
Due to former shareholders (Note 7)	34 853	785 925
Accruals	1 221 466	1 604 449
Income taxes (Note 9)	61 033	100 552
Billings in excess of related costs on uncompleted contracts, net (Note 5)	<u>695 537</u>	<u>-</u>
TOTAL CURRENT LIABILITIES	10 000 260	9 769 645
LONG-TERM ACCOUNTS PAYABLE	637 666	602 801
LONG-TERM NOTES PAYABLE (Note 8)	5 483	56 142
DEFERRED INCOME TAXES (Note 9)	2 595 300	1 932 000
DEFERRED PROFIT FROM REAL ESTATE TRANSACTIONS	<u>2 648 328</u>	<u>2 089 479</u>
TOTAL LIABILITIES	<u>15 887 037</u>	<u>14 450 067</u>
COMMITMENTS AND CONTINGENCIES (Note 10)		
STOCKHOLDERS' EQUITY:		
Common stock, \$.10 par - shares authorized 2,000,000; issued 734,000 (Note 7)	73 400	73 400
Additional paid-in capital (Note 7)	135 492	135 492
Retained earnings	<u>2 135 226</u>	<u>1 532 504</u>
TOTAL STOCKHOLDERS' EQUITY	<u>2 344 118</u>	<u>1 741 396</u>
	<u>\$18 231 155</u>	<u>\$16 191 463</u>

CONTINENTAL WINGATE COMPANY, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

	Year ended February 28, 1982	1981
REVENUES (Note 11)	<u>\$18 990 939</u>	<u>\$14 947 929</u>
COSTS AND EXPENSES:		
Construction	12 172 261	8 583 629
Syndication, administrative and general	<u>5 595 721</u>	<u>5 654 464</u>
Total costs and expenses	<u>17 767 982</u>	<u>14 238 093</u>
Operating income	1 222 957	709 836
INTEREST INCOME, net of interest expense of \$633,000 in 1982 and \$365,000 in 1981	<u>38 765</u>	<u>187 636</u>
Income before taxes on income	1 261 722	897 472
TAXES ON INCOME (Note 9)	<u>659 000</u>	<u>483 000</u>
NET INCOME	<u>\$ 602 722</u>	<u>\$ 414 472</u>

See accompanying summary of accounting policies and
notes to consolidated financial statements.

